SELONDA AQUACULTURES A.E.G.E.

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

Annual Financial Report

(1 January to 31 December 2011)

According to article 4 of L. 3556/2007

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A. Statements by Representatives of the Board of Directors

According to article 4 par. 2 of L. 3556/2007

It is certified and declared to the best of our knowledge that:

A. The financial statements of the Societe Anonyme SELONDA AQUACULTURE for the period 1.1.20011-31.12.2011, which were prepared according to the accounting standards in effect, accurately present the assets and liabilities, net position and results for the period of the company, as well as those of the companies included in the consolidation that are aggregately taken into account, according to article 4 par. 3 to 6 of L. 3556/30.4.2007 and the authorized decisions of the Hellenic Capital Committee's Board of Directors.

B. The report by the board of directors accurately presents the developments, performance and position of the company, as well as those of the companies included in the consolidation and aggregately taken into account, including a description of the basic risks and uncertainties such face.

Athens 06 April 2012

President of the BoD	Vice-President & Managing Director	BoD Member & General Manager
Vasilios Stefanis	Ioannis Stefanis	Ioannis Andrianopoulos
ID No. AE 019038	ID No. AB 296541	ID No. AB 521401

B. Audit Report by independent Certified Auditor

Towards the Shareholders of the Societe Anonyme Company SELONDA AQUACULTURES A.E.G.E.

Report on the separate and consolidated Financial Statements

We have audited the accompanying separate and consolidated financial statements of the company SELONDA AQUACULTURE A.E.G.E. and its subsidiaries, which consist of the separate and consolidated statement of financial position of 31 December 2011, the separate and consolidated statements of comprehensive income, statements of changes in equity and cash flow statements for the year ended on the aforementioned date, as well as the summary of significant accounting principles and methods and other explanatory notes.

Management's Responsibility for the separate and consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these separate and consolidated Financial Statements in accordance with the International Financial Reporting Standards, as such have been adopted by the European Union, as well as for such internal control as management determines is necessary to enable the preparation of separate and consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these separate and consolidated financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance on whether the separate and consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the separate and consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the separate and consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor reviews the internal control relevant to the preparation and fair presentation of the company's separate and consolidated financial statements, in order to design audit procedures that are appropriate for the circumstances, and not for the purpose of expressing an opinion on the effectiveness of the company's internal control. An audit also includes evaluating the appropriateness of accounting principles and methods used and whether the estimates made by management are reasonable, as well as evaluating the overall presentation of the separate and consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Basis for Qualified Opinion

Based on our audit conducted, it was indicated that in the long term liabilities of the Company and the Group there are recognised amounts of EUR 31.0mn and EUR 90.7mn respectively on 31.12.2011, in violation of par.74 and 75 of the International Acounting Standard 1, which they should be presented in short term liabilities. The Company and the Group received a waiver from the counterparty credit institutions after the reference date of the financial statements, according to which, it is provided a grace period of twelve months for the Company and the Group, during which the bond liabilities to banks are not considered due. The waiver was issued on 6th of April, date which is subsequent to 31st of December 2011 as it is defined in paragraph 74 and 75 of the IAS 1. As a result, the long term part of the corporate bond equal to EUR 31.9mn and EUR 90.7mn should have been recognised as a short term liability on 31.12.2011 and it should have been transferred to long term liabilities on the 6th of April 2012.

Qualified opinion

In our opinion, apart from the consequences of the issue mentioned in the paragraph "Basis for Qualified Opinion", the accompanying individual and consolidated financial statements present fairly, in all material respects, the financial position of the Company SELONDA AQUACULTURE S.A. and its subsidiaries as at December 31, 2011, and of their financial performance and their cash flows for the year that ended, in accordance with International Financial Reporting Standards that have been adopted by the European Union.

Matter of emphasis

We would like to emphasise note 8.22 of the financial statements, where it is displayed the issue that until 31st of December 2011, the Company and the Group had not proceed to the settlement of their banking liabilities which are analysed in the respective note. As it is further mentioned in the respective note, the Group is in negotiations with the banking institutions in order to make a final settlement regarding the total limits of the respective banking liabilities.

With respect to this matter, it is emphasised the uncertainty regarding the potential liabilities which may arise for the Company and the Group from the rearrangement of the respective borrowing conditions as well as to the fact that the total amount of the Company's short term liabilities exceeds the total amount of its current assets, and as a result unless the procedures for its loans' restructuring are not completed, the current conditions imply the existance of uncertainty regarding the going concern of the Company and the Group's operations. In note 8.38 of the parent and consolidated financial statements there are dispayed the actions of the management for the confronting of such risks.

In our opinion, it is not included a qualified opinion for this matter.

Report on Other Legal and Regulatory Requirements

a) The Board of Directors' Report includes a statement of corporate governance that provides the information required by Paragraph 3d of Article 43a of Law 2190/1920.

b) We verified the agreement and correspondence of the content of the Board of Directors' Report with the abovementioned individual and consolidated Financial Statements, in the scope of the requirements of Articles 43a, 108 and 37 of Law 2190/1920.

c) For the fiscal year of 2011, the parent company and its subsidiaries which are taxed in Greece, have not accepted the tax audit by the Independant Auditors as it is defined in the clauses of the article 82 par.5 L. 2238/1994 and it is subject to the provisioned by this article sanctions.

Athens, 06 April 2012

The Certified Public Accountants - Auditors

George P. Papageorgiou

SOEL Reg. No 10701

Nikolaos Ioannou

SOEL Reg. No 29301

C. Board of Directors' Management Report

INTRODUCTION

According to the provisions of C.L. 2190/1920 article 43a paragraph 3, article 107 paragraph 3 and article 136 paragraph 2. Also, according to the provisions of L. 3556/2007 article 4 paragraphs 2(c), 6, 7 & 8 as well as the decision issued by the Hellenic Capital Market Commission under Reg. No. 7/448/11.10.2007 article 2 and the Company's Article of Association, we hereby submit the annual report of the board of directors for the period from 01/01/2009 to 31/12/2009, which includes the audited company financial statements, the notes on the financial statements and the audit report by the certified auditors. The present report includes a brief description of information on the Group and the company SELONDA AQUACULTURE AEGE, financial information that aim at providing general informing to shareholders and investors on the financial position and results, the overall developments and changes that took place during the present financial year (01/01/2011 – 31/12/2011), significant events that took place and the effect of such on the financial statements of the same period. Moreover, the report also includes a description of the basic risks and uncertainties that the Group and Company may face in the future, as well as the most significant transactions realized between the company and its affiliated entities.

The present Report accompanies the annual financial statements for the financial year (01/01/2011 – 31/12/2011) and is included together with the financial statements as well as the statements by the members of the Board of Directors, in the annual financial report for 2010. Given also that the Company prepares consolidated financial statements as well, the present Report is complete and integrated, with main reference to the consolidated financial data and with reference to the company financial data of SELONDA S.A. only when deemed necessary for the better understanding of its contents.

A. FINANCIAL DEVELOPMENTS & PERFORMANCE FOR THE PERIOD

The general financial crisis in Europe, the particular cricis in Greece with the siginficant liquidity issues dealt by Banks, the Greek State and hence the corporations, as well as the dynamic presence of the fish farming sectors' companies in exports are the characteristiscs of the fiscal year 2011. Given the intense financial crisis of the country and the general liquidity crisis throughout the whole Greek economy, the change in the credit policy of our suppliers, the Group is moving on with efforts for cost reduction, alteration in its sales/harvesting, discontinuance of non efficient or with management issues investment initiatives.

2011 was a rather difficult year with intense management issues, despite the positive trend depicted in sales, mainly due to the special conditions of the Greek economic environment.

In the table below it is presented the development of basic financial figures and indices for the Group and the Company for the last three-year period 2009-2011. The account of "Profit/losses after tax and minority interest" refers only to the continuing operations of the Group.

EVOLUTION OF COMPANY FUNDAMENTALS					
		COMPANY			
	31.12.2009	31.12.2010	%Δ	31.12.2011	%Δ
Turnover	80,739,657	93,048,668	15%	103,359,592	11%
EBITDA	6,724,393	8,221,257	22%	-14,859,080	-281%
Profit/Loss before taxes	479,210	207,749	-57%	-35,474,538	-17176%
Profit/Loss after taxes & rights	448,230	140,031	-69%	-32,587,679	-23372%
Total Assets	198,421,684	207,986,829	5%	169,999,346	-18%
Total Liabilities	129,896,121	139,005,530	7%	133,152,709	-4%
Total Equity	68,525,563	68,981,299	1%	36,846,637	-47%
		GROUP			
	31.12.2009	31.12.2010	%Δ	31.12.2011	%Δ
Turnover	136,002,813	118,990,208	-13%	128,704,649	8%
EBITDA	21,405,627	18,223,336	-15%	-19,775,681	-209%
Profit/Loss before taxes	3,614,540	1,760,043	-51%	-52,096,674	-3060%
Profit/Loss after taxes & rights	156,596	706,323	351%	-37,396,688	-5395%
Total Assets	355,928,983	350,416,762	-2%	272,421,496	-22%
Total Liabilities	266,493,656	261,619,754	-2%	234,253,139	-10%
Total Equity	89,435,327	88,797,008	-1%	38,168,357	-57%
		GROUP FINANCIAL RATIOS			
	2009	2010		2011	
EBTIDA Margin %	15.74%	14.10%		-15.37%	
Net Margin (EATAM) %	0.12%	-1.42%		-29.06%	
Return on Equity (ROE)	2.55%	-0.01%		-63.10%	
Debt / Equity	2.98	2.95		6.14	
Debt / Total Capital	0.75	0.75		0.86	
Current Ratio	1.84	2.10		1.11	

In addtion, we also present below the preformance and profitability ratios for the Group and the Company for the fiscal year 2011 and 2010:

PERFORMANCE & PROFITABILITY RATIOS				
	GROUP		COMPANY	
PERFORMANCE RATIOS (%)	31.12.2011	2010	31.12.2011	2010
Turnover	8.16%		11.08%	
Earnings before Interest, Tax, Depreciation & Amortization (EBITDA)	-208.52%		-272.88%	
Earnings before Interest & Tax (EBIT)	-304.41%		-418.56%	
Earnings before tax (EBT)	-3059.97%		-17175.67%	
Earnings after tax and minority interest (EATM)	-5394.56%		-23371.76%	
Net Assets	-28.74%		-8.48%	
Total employed capital	-22.26%		-18.26%	
PROFIT MARGINS (%)				
EBITDA Margin	-15.37%	15.31%	-14.38%	9.24%
EBIT Margin	-21.72%	11.49%	-20.14%	7.02%
EBT Margin	-40.48%	1.48%	-34.32%	0.22%
Net profit margin (after tax & minority interest)	-29.06%	0.59%	-31.53%	0.15%
PERFORMANCE RATIOS (%) BEFORE TAX				
Return on Equity (ROE)	-63.10%	1.97%	-49.73%	0.08%
Return on Assets (ROA)	-30.70%	3.31%	-30.46%	2.22%
LIQUIDITY (:1)				
Current Ratio	1.11	2.10	0.92	1.73
Quick Ratio	0.40	0.65	0.31	0.50
CAPITAL & DEBT STRUCTURE (:1)				
Debt/Total capital	0.86	0.75	0.78	0.67
Debt/Total Equity	6.14	2.95	3.61	2.02
Equity/Debt	0.16	0.34	0.28	0.50
Total Equity/Total Assets	0.14	0.25	0.22	0.33
Total Debt/Total Assets	0.95	0.24	0.50	0.43
Total Debt/Total Equity	4.70	2.11	2.21	1.24

The financial data of the Group is not entirely comparable between the two financial years with respect to the accounts of Assets and Liabilities, as in the current year the company Selonda UK Ltd is not consolidated, after the discontinuation of its operation. In the statement of total revenues, the data is comparable since the company Selonda UK Ltd is displayed as discontinued operation and its results are presented in separate line after earnings after tax. **The comparable financial results which are presented below for 2010, do not include the financial results of the company Selonda UK Ltd.**

Turnover

Turnover for 2011, at consolidated level, amounted to €128mn compared to € 119mn. In 2011 (without Selonda UK Ltd been included) it was depicted an increase of 8.2% compared to 2010, while for the Company, an increase of 11% was reported and the turnover amounted to € 103mn versus €93mn in the previous year. The increase posted by the Group is attributed to the rise of the products' sale price by 20% as a result of the increased sale price of our exports, after the crisis and sales' reduction within the country due to the crisis, as well as to the lower disposable production of our Group, and the fish farming in general after the reduction in the positioning of fry and hence the production which took place in 2008-2009, as a result of the crisis.

During the current year, 87% of fresh fish sales were sold abroad which corresponded to the amount of €92mn compared to the amount of €88mn in 2010, having always as a target for the Group a dynamic extrovet development.

From the total amount of turnover, amount of €92.7mn which corresponds to 72% refer to sales of biological products (fishes and fries) which are produced in the Group's units, amount of € 11 mn or percentage of 8.6% to sales of fish food, €21.2mn or percentage of 16.4% to sales of fishes from third party producers of the related companies which are not consolidated (Joint Ventures, Fjord Marin Turkey) and the amount of €3.8mn or percentage of 3% refers to sales from other inventory and services.

Earnings before Interest Tax Depreciation and Amortization

The consolidated profit/loss before interest, tax, depreciation and amortization (EBITDA) in 2011 amounted to € -19.8mn versus € 18.2mn in 2010, while for the company the profit before interest, tax depreciation and amortization (EBITDA) came to € -14.9mn compared to € 8.6 mn in the previous period. The main cause for the reduction in the operating profit was the significant reduction in the inventories at the end of the period. The policy of production reduction which was initiated in 2008 and it was applied even more intensively in 2009 which means main productivity in 2011 (due to 20-24month period of fishes' development), the adjustment of the production in sales with the sale of fishes in lower average weights, the adverse development of fishes' biomass and the lower valuation price led to the reduction of the total inventories' value by €40.7mn for the Group and by €25.2mn for the Company.

Earnings before tax

The consolidated profit/loss before tax of the Group was reduced substantially in 2011 and it amounted to € -52.1 mn versus € 1.8 mn in 2010. The basic changes derive from a) mainly from the reduced value of inventories' b) from the non-operating and non-recurring loss from the exploitation discontinuation of the English company, Selonda UK Ltd where we participated by 50% and due to the management issues, c) from the non operating and non recurring loss as is the impairment in the value of participations in subsidiaries and associate companies, the impairment in the valuation of real estate, the impairment in the goodwill of other participations and the increase in provisions for doubtful customers-debtors due to the adverse economic situation in Greece and the Mediterranean, which are the basic markets for the sale of our products.

Regarding the participation in the subsidiary Selonda UK, from the discontinuation of its exploitation, losses came out of -8.5mn for the company and €6.4 mn for the Group. For the fiscal year of 2011, the Group had non operating and non recurring losses, as was the impairment of the investment property which amounted to € 2.9mn, the goodwill impairment which stood at 2.1mn, the impairment of investments available for sale equal to the amount of € 0.85mn and the provisions for doubtful receivables-debtors of 1.9mn for the Group and 1mn for the Company.

Net Earnings after Taxes & Minority Interest

The Net Earnings after Taxes & Minority Interest from continuing operations for the Group amounted to losses of € -37.4mn versus profits of € 0.7mn in 2010. The losses in the current year for the Group are attributed to the following factors:

- To the lower value of the inventories by the amount of €40.7 mn due to: a) the reduction in the total average weights of the inventories, having as a result the utilised fair value for the valuation to provide lower total biological inventories, b)the reduction in the production due to fewer fry placements by 23% in 2009 compared to 2008, c) the bad biological development of the inventories which was affected by the exceptional low water temperaure conditions in 2011, in combination with extraordinary weather phenomena, and the suspension of its development due to infection by parasite which had as a result the reduction in the average weight of the inventories as well as the number of fishes, c) the redefinition of the valuation method, after specialized and intensive methods of inventory counting which were applied during 2011 and in the beginning of 2012 and the calculation of the deviations in the current period, among the real fished quantities compared to the respective estimated quantities based on previous estimation of biomass calculation.

- To the sale of the company in the UK, Selonda UK Ltd, without any price paid to the shareholders, due to the particular management problems, which had as a result the losses of €-3.6mn from the value of the participation and €-3.2 mn from receivables' write off towards the company and the loss of €-0.4mn from the sale of the subsidiary's shares, Interfish SA.

- To the impairment of the participation in subsidiaries and associates amount of €-1.5mn and additional provision for bad debts equal to the amount of €-1,9mn

- To the subsidiary Interfish SA goodwill's impairment by the amount of €-2.1mn and the loss from the impairment of investment available for sale by the amount of €0.9mn

- To the impairment of the Group's real estate by the amount of € 2.9mn, based on the valuation we had from certified valuer

Loans and Cash & cash equivalents

The group's total long-term debt amounts to €93.9 mn while its short-term debt amounts to €91.4mn. The company's long term debt stands at €34.8mn while its short term laibilities at €50.4mn.

The loans during the current year decreased by the amount of installments paid for syndicated loans as well as for the short term loans. The crucial financial situation of the banks, due to the crisis in the Greek economy, causes intense liquidity issues to all the companies and mainly in the fish farming industry, where the procedure of inventories maintenance for periods up to 22-28 months, creates increased working capital needs. The Group by the end of 2011 is in negotiations with the banks for the finalization of a whole program for its loans' restructuring in order to be able and cope with the challenge of the exports' increase and the maintenance of its inventories' capacity, during this difficult financial situation.

The cash and cash equivalents of the Group amounted to € 6 mn while the cash and cash equivalents of the company stood at € 3.7mn which are adjusted by the monthly cash flow needs of the Group and the Company.

Liabilities

The total liabilities of the Group for 2011 (except the borrowing ones) decreased by € 15mn compared to the previous period of 2010, namely from € 64 mn in 2010 to € 49 mn in 2011. The reduction is attributed to the write off of the discontinued Selonda UK's financal results with the amount of €9 mn approximately and to the important reduction of deferred taxation by the amount of €8 mn.

Shareholders' equity

The Share capital of the Group on 31/12/2011 amounts to € 29.281mn divided into 29.281.594 common ordinary with voting rights and face value of € 1.00 each one.

The Group's total shareholders' equity decreased by €50.6mn, fact which is attributed to the negative financial results of the current year.

Dividend policy

Regarding the distribution of dividend, the management of the company proposes for the results of 2011 not to distribute any dividend.

Value Creation Factors

The Group monitors its performance through the analysis of three basic business segments, which are the aquaculture sector (producer-sale of fry and fish), the fish food production sector, and the sector of fish trading and other inventories and services.

The sector with the largest participation in sales is the aquaculture sector, with the turnover of 2011 corresponding to 72% of the Group's turnover while in the current year, the sector reported losses of €31mn out of the total amount of operating losses.

The fish food sector, which concerns mainly the group's subsidiary, Perseas AEBE, for 2011 participated by 8.6% in the total turnover and by 32.1% while during the current year it reported profit of €3.2mn of the total operating losses.

Finally the fish trade and other sales sector participated by 19.4% in the Group's total turnover while during the current year it presented losses of 3.6mn out of the total operationg losses. The sales of fishes/products refer mainly to the products of the associate companies Fjord Marin Turkey, joint-ventures of Kalymnos and South Evoia.

Following we present the annual financial results and the operating results of 2011 on a consolidated basis and per business segment:

Primary type of presentation							
Results per segment on 31/12/201	**Aquaculture**	**Trade**	**Fish food**	**Other services**	**Continued operations**	**Discontinued operations**	**Total**
Sales	97,596,944	77,368,536	40,678,332	4,187,905	219,831,717	2,398,323	**222,230,040**
Sales to other segments	-4,896,043	-53,040,371	-29,652,876	-3,537,779	-91,127,069	0	**-91,127,069**
Net segment sales	**92,700,901**	**24,328,165**	**11,025,456**	**650,126**	**128,704,648**	**2,398,323**	**131,102,971**
Operating profit	**72.03%**	**18.90%**	**8.57%**	**0.51%**			
Effect from the change in fair value of biological assets	-41,446,632	0	0	0	**-41,446,632**	**-2,174,398**	**-43,621,030**
Cost of materials/inventories	-45,189,337	-16,203,386	-4,829,355	17,781	**-66,204,297**	-1,231,650	**-67,435,947**
Employee benefits	-11,969,057	-2,579,253	-715,921	-217,136	**-15,481,367**	-585,566	**-16,066,933**
Depreciation of tangible and intangible assets and impairment of non-financial assets	-3,054,570	-187,231	-762,122	-337,571	**-4,341,494**	-283,029	**-4,624,523**
Other expenses	-22,021,157	-2,152,403	-1,499,906	325,435	**-25,348,031**	-1,520,687	-26,868,718
Operating result per segment	**-30,979,852**	**3,205,892**	**3,218,152**	**438,635**	**-24,117,173**	**-3,397,007**	**-27,514,180**

B. SIGNIFICANT EVENTS

Significant Events during 2011

The Selonda group in 2011, experiencing the financial crisis, it had procceeded to cost rediuction actions, to the discontinuation of problematic operations, the revaluation of its investments and assets, while at the same time it maintains its dominant position in the aquaculture market. Significant events during 2011 were the followings:

1). The approval of the terms for the merger through absorption of the subsidiaries "INTERFISH AQUACULTURE SA", "FARADONISIA AQUACULTURE SA", "ECHINADES AQUACULTURE SA" and "INDUSTRY OF FISH PROCESSING SOCIETE ANONYME INDUSTRIAL AND COMMERCIAL" (absorbed companies) from the societe anonyme «SELONDA AQUACULTURE SOCIETE ANONYME OF AGRICULTURE EXPLOITATION" (absorbing), based on the financial statements (transformation balance sheet) on 30-06-2011, according to the clauses of the articles 68 par. 2 , 69-77a of the RL 2190/1920 and the articles 1-5 of the L. 2166/93, with the approval of the Merger Agreement Plan.

2). The substantial reduction by the amount of €40.6mn and €25,2mn for the Group and the Company respectively, of the biological assets' valuation according to IAS 41 compared to the previous period, as a consequence of the decrease in the produced biomass, the lower valuation prices, the loss of biomass due to extraordinary events, the redefinition of the valuation methods and the estimation of deviations among the realised fished quantities compared to the respective estimated based on previous estimation of biomass calculation. The analysis of the biological inventories is presented in note 8.15 of the financial statements.

3). The developments in the Company's investment in the English company Selonda UK, where after the administrative and management impasse which was created by the position of the Saudi Arabian company Jazan, which held 50% of the Selonda UK, the "Selonda UK" activated the procedure provisioned by the English Legislation for the undertaking of Selonda UK's management by a specialized liquidator, aiming at seaching for a new strategic investor. The procedure was the sale of Selonda UK's total assets from the liquidator to the company Anglesey Aquaculture Ltd, for a nil price for the shareholders, but with the payment of 1.200.000 GBP for the coverage of Selonda UK's liabilities towards the banks and other suppliers. Losses were presented for the current year, as a consequence of this procedure, which amounted to €8.8mn for the Company and €6.8mn for the Group, including the results of the discontinued operations in 2011 from the English company.

4). Is under development the restructuring of the Group's loans, after the problems caused by the significant crisis in aquaculture and the continuation of the financial crisis in Greece. The Group is monitoring the new economic situation, making constant efforts for cost reduction of its operating cost and it has submitted to the banks a restructuring plan for its loans including the extention of its loans' repayment period, changes in the loan contracts' clauses as well as suggestions for new loan contacts. The analysis of the borrowing liabilities is presented in note 8.22 of the financial statements.

Investments

Selonda Group proceeded in 2011 to the necessary new investments equal to the amount of €1.263mn, for the improvement of its production capacity and the updating of its production equipment. For the company respectively, the new investments for 2011 stood at €785 thousand. The equipment basically refers to the equipments for fish breeding-fattening (fish cages, nest, machinery)

C. PROSPECTS – FUTURE STRATEGY

Development – Prospects

The sector of the mediterranean aquaculture will remain the most dynamic sector of primary production in Greece, first in exports and with a dominating role in Europe. The Group with new methods' application in the monitoring and management of the production, in combination with the actions for the cost reduction, the improved adjustment of the production to the needs of the commercial network, aiming at the sales' increase and the penetration in new markets, it will pursue the increase of the Group's financial figures and results.

The sound sale prices of 2011 are continued in 2012 and we believe that the sector will keep up its positive sales' trend abroad, while at the same time, it creates the necessary for the Greek market extrovert development in the field of primary production.

Group-Strategy

The Group will continue to be one of the largest producers in mediterranean products of aquaculture and maintain its leading part in the evolution and development of the sector in Europe. With the completion of the mergers and the absorption of its subsidiaries, the Group will achive economies of scale with better organization of its production model, while at the same time it examines the prospects for higher consolidation in the sector, which constitutes the only positive development that could ensure its development and smooth operation. The company continues to examine the consolidation posibilities always in the context of a healthy and beneficial cooperation, for this extrovert sector, and the development of its operating prospects.

D. RISKS & UNCERTAINTIES

Financial risk factors

The Group's activities create multiple financial risks including foreign exchange and interest rate risk, price risk, credit risk and liquidity risk. The Group's Management, with departments managing the above risks, aims at limiting the possible negative effect on its financial results that may arise from the uncertainty prevailing in the financial markets and the volatility of cost and sales' variables. The group does not exercise speculative transactions or transactions that are not related to its trade, investment or financing activities.

The financial products used by the GROUP mainly consist of bank deposits, loans, transactions in foreign currency in market prices or futures, bank accounts receivable and payable, investments in securities, dividends payable, liabilities from finance leasing as well as interest rate swaps on long-term loans.

Liquidity risk

Liquidity risk is linked to the need for adequate financing of the Group's activity and development. The cautious management of the liquidity risk encounters the adequacy of the cash available and the existence of the necessary available financing sources.

The crucial financial condition in Greece during the last year, the liquidity crisis in the banking sector as well as in the economy in general, they have created liquidity issues in the Group, even if the products are exportable by 88%. The basic reasons which extended the liquidity issues were the followings:

1. The delay of the VAT return payment from the Greek State equal to the amount of €5mn approximately for each fiscal year,

2. The disruption caused from the strikes in customs and in transportation having as a consequence the cancelation of orders/recievables greater than the amount of €5mn

3. The delay in the collection of receivables, due to the general financial crisis from clients in Greece and in Mediterranean (Italy, Spain, Portugal) and

4. The refusal of the banks to any attempt for working capital's enhancement to the companies of the Group.

The Group having always as a target the maximum possible liquidity, it has submitted as of September 2011, an application for the restructuring of its borrowing liabilities, with respect to the syndicated loans of Selonda AEGE equal to the amount of €40mn and €9mn and for Interfish SA the amount of €25mn and €6 mn as well as short term financing lines.

Despite the difficult financial situation, the Group manages its liquidity needs on daily basis, through the systematic monitoring of its short and long term financial liabilities, as well as through the daily monitoring of its accomplished payments. At the same time, the Group monitors constantly the maturing of its receivables and its liabilities, with the objective to maintain the balance among the capital required.

The analysis of the Group's liabilties for 2011 is presented in the following table:

GROUP					
Liabilities aging	**6 months**	**6 months-1 year**	**year - 5 yea**	**over 5 years**	**Total**
Long term loans	0	0	42,216,858	-1,197,330	41,019,528
Short term loans	24,494,450	119,800,424			144,294,874
Suppliers and other liabilities	13,619,048	11,604,546	1,484,267		26,707,862
Other short term liabilities	3,346,533	1,115,511			4,462,043
	41,460,031	**132,520,481**	**43,701,125**	**-1,197,330**	**216,484,307**

The short term debt refer to credit financing accounts which are renewed annually as working capital

The Company on 31/12/2011 had negative working capital equal to €5.54thousan, as the short term liabilities of the company exceeded its current assets. In the short term liabilities of the Group and the Company there are included debt liabilities maturing in March equal to the amount of 9mn € and 15 € for the company and the group respectively, for which the company estimates that they will be included in the agreement of the broader debt restructuring, improving the liquidity of the Group.

The Group's management at the date of the financial statements' approval was at progressed re-negotiation procedure with the lending banks in order to finalise an agreement with respect to the restructuring of the payment terms and the conditions of its current debt liabilities. Aim of the negotiations will be the extension of their pay-back period and the definition of financial ratios which could be kept under the context of the current economic situation. The management of the Group is confident that the whole procedure will be completed succesfully within the following 6 months (end of the nine-month period).

In addition, the Group, under the frame of its actions regarding the enhancement of its liquidity, apart from the cost effective scheme, the expansion of its export basis and the collection of the VAT, is expecting the accomplishment of significant synergies through the merger of its Group's subsidiaries, for which is still pending the approval by the respective authorities.

Debt- Interest rate risk

The Group utilised debt in its capital structure for the coverage of a part of its short term and long term liabilities. The approved financing limits ensure to the Company the management of its banking debt and an adequancy in its working capital. The cooperation and of the loans and pricing of the variable banking services in the current year have been increased, due to the financial crisis in Greece which affected in large extend the increase in the cost of money for the real economy. The Group has granted extension for the repayment of its syndicated loans equal to the amount of 15mn which expired on 21.12.2011, in view of its broader debt restructuring' finanilization, which is under development.

The interest rate risk to which Selonda Group is exposed to refers to the floating interest rates (one, three or six-month Euribor) on its long-term and short-term debt. The Group's policy is to minimize its exposure to interest rate cash flow risk as regards to its long-term financing. On 31 December 2011, the group is exposed to changes in interest rates as regards to its bank debt, which is subject to a floating rate, namely Euribor. However, in order to hedge its interest rate risk, the Group partially uses interest rate swaps. As during the previous year, the other financial assets and other financial liabilities have stable percentages.

The following table presents the sensitivity of the period's results and equity to a reasonable interest rate change of +1% or –1% (2011-2012: +1% ή -1%).

	31.12.2011	**31.12.2010**
	€	€
Period's results (+/-)	1,853,144	1,977,675
Shareholders' equity (+/-)	1,445,452	1,542,586

Foreign exchange risk

The Group participates in companies in the United Kingdom, Whales and Turkey. The basic transactions purchases of raw materials and sales of Turkey, which are considered as high risk transactions, are in euro and therefore there is no significant risk from changes in exchange rates. The group is mainly active in the European Union with transactions primarily in euro, and as a result foreign exchange risk of receivables and liabilities from its activities is limited. The Group has receivables in foreign currency from sales in America and England, where it uses forward contracts to hedge any small risk.

The financial assets and the respective liabilities in foreign currency, converted into Euro, according to the closing price are analysed as follows.

	31/12/2011						31/12/2010					
	GBP	CHF	JPY	USD		Λοιπά	GBP	CHF	JPY	USD		Λοιπά
Nominal Amounts												
Financial assets	750,589	387,193	27	22,389			1,906,192	44,884	5	140,417		
Financial liabilities	(41,302)		(23,486)	(19,007)			(56,723)		(25,856)	(15,881)		
Short term exposure	**709,287**	**387,193**	**(23,459)**	**3,381**	**-**	**-**	**1,849,469**	**44,884**	**(25,851)**	**124,536**	**-**	**-**

The following table presents the sensitivity of the results and the shareholders' equity with respect to the financial assets and liabilities, and the exchange rate of Euro in terms of foreign currencies.

We assume that on 31 December 2011 there is a change in the Euro / Foreign currency exchange rate of 10%. The sensitivity analysis is based on financial instruments in foreign currency held by the Group for each reference period. In case where the Euro appreciates or depreciates according to the above, the effect on the period's results and shareholdrs' equity has as follows:

	Variable		Variable		Variable		Variable		Variable		Variable	
	10%	-10%	10%	-10%	10%	-10%	10%	-10%	10%	-10%	10%	-10%
	31/12/2011											
Amounts in '000	GBP		CHF		JPY		USD		0		Λοιπά	
Profit for the financial year before tax	(68,095)	83,227	(35,199)	43,021	2,133	(2,607)	(307)	376				
Shareholders equity	(221,340)	222,214	(28,159)	34,417	1,706	(2,085)	(246)	301				

	Variable		Variable		Variable		Variable		Variable		Variable	
	10%	-10%	10%	-10%	10%	-10%	10%	-10%	10%	-10%	10%	-10
	31/12/2010											
Amounts in '000	GBP		CHF		JPY		USD		0		Λοιπά	
Profit for the financial year before tax	(171,002)	209,002	(4,080)	4,987	2,350	(2,872)	(11,321)	13,837				
Shareholders equity	(2,360,734)	1,626,795	(3,264)	3,990	1,880	(2,298)	(9,057)	11,070				

Credit Risk

The Group does not have a significant concentration of credit risk in any of its counterparties. Credit risk arises from cash & cash equivalents, financial derivatives and deposits in banks and financial institutions, as well as from exposure to credit risk from customers.

For trade and other receivables, the Group is not exposed to significant credit risk. Given the large extensive clientele, there is no significant concentration of credit risk as regards to trade receivables, as such is dispersed amongst a large number of customers. The Group monitors its trade receivables on a constant basis and when deemed necessary it secures their collection, through insurance contracts as well as ownership retention of the sold products (fry). There are no significant risks for the non-collection of receivables given that the company and Group have applied rating procedures with criteria that minimize risk. The group's exposure as regards to credit risk is limited to financial assets, which during the Balance Sheet date, are analyzed as follows:

Categories of financial risks	**31.12.2011**	**31.12.2010**
Cash & cash equivalents	5,987,955	9,985,985
Trade & other receivables	56,192,605	59,624,159
Total	**62,180,560**	**69,610,144**

To minimize credit risk in cash & cash equivalents, financial derivatives and other short-term financial products, the Group defines limits to the exposure to each individual financial institution and trades only with investment grade recognized financial institutions.

Price risk of raw materials

The basic raw material in the production process is fish food, which mainly consists of grains, fish oils and meal. The prices of raw materials, which are mainly defined by global markets and global demand and supply, expose the Group to price risk. With the acquisition of Perseys AEBE, the fish food production plant, the group now has direct knowledge of the market and with a special group of partners, through raw material procurement agreements and or spot markets, and thus the Group aims at the maximum possible benefit for the production cost of the final product, namely the fish. Any change that may result from global circumstances may affect the prices of raw materials and as a result such may affect the financial position and performance of the Group.

Price Risk – Dependence on Suppliers

Aquaculture Sector

The Selonda Group is not exposed to Market risk, nor does it depend on its Suppliers, both as regards to the procurement of its basic raw material for the production of its products, and as regards to the procurement of other auxiliary materials or equipment for aquaculture. Due to the large development of the aquaculture sector in Greece, the largest and best market of aquaculture suppliers has been created in our country, creating significant synergies for the sector's companies in Greece.

Fish Food Sector

Selonda Group operates in the sector of fish food through its subsidiary PERSEYS AEBE. The basic suppliers of raw materials for the production of fish food are foreign houses, mainly from South America and North Europe, with a large variety in quality and prices. However due to the fact that fish meal and fish oils are materials traded on commodities markets, any differences in prices and quantities from suppliers emerge through this international trading of the goods.

E. OTHER DATA AND INFORMATION FOR THE COMPANY AND THE GROUP

ι) Group's structure

The Group's companies that are included in the consolidated financial statements and the way they are consolidated in the group accounts are the following:

COMPANY	DOMICILE	Percentage Direct	Indirect	Total	Consolidation Method
SELONDA AQUACULTURE A.E.G.E.	30 Navarchou Nikodimou Str, Athens			Parent	Full Consolidation
INTERFISH AQUACULTURE SA	30 Navarchou Nikodimou Str, Athe	36.34%		36.34%	Full Consolidation
PERSEYS ABEE	Zevgolatio, Corinth	41.34%		41.34%	Full Consolidation
AQUAVEST S.A.	30 Navarchou Nikodimou Str, Athe	100.00%		100.00%	Full Consolidation
AQUANET S.A.	30 Navarchou Nikodimou Str, Athe	89.32%	1.10%	90.42%	Full Consolidation
POLEMARHA EPIDAVROS S.A.	30 Navarchou Nikodimou Str, Athens		69.30%	69.30%	Full Consolidation
FISH FILLET SA	30 Navarchou Nikodimou Str, Athe	90.59%		90.59%	Full Consolidation
VILLA PRESIE SA	30 Navarchou Nikodimou Str, Athe	100.00%		100.00%	Full Consolidation
DIVING PARKS SA	30 Navarchou Nikodimou Str, Athe	90.94%		90.94%	Full Consolidation
ECHINADES AQUACULTURE SA	30 Navarchou Nikodimou Str, Athe	100.00%		100.00%	Full Consolidation
KOUMAROS AQUACULTURE SA	30 Navarchou Nikodimou Str, Athe	89.59%		89.59%	Full Consolidation
FARADONISIA AQUACULTURE SA	30 Navarchou Nikodimou Str, Athe	100.00%		100.00%	Full Consolidation
SELONDA INTERNATIONAL LTD	Channel Islands, UK	100.00%		100.00%	Full Consolidation
BLUEWATER FLATFISH LTD	North Linconshire, WALES	72.40%	10.29%	82.69%	Full Consolidation
INTERNATIONAL AQUA TECH LTD	North Linconshire, WALES	82.32%		82.32%	Full Consolidation
FJORD MARIN DENIZ	Bodrum – Turkey	35.01%		35.01%	Equity Consolidation
SOUTH EVIA JOINT VENTURE I	30 Navarchou Nikodimou Str, Athe	95.00%		95.00%	Equity Consolidation
KALYMNOS JOINT VENTURE	30 Navarchou Nikodimou Str, Athens		90.33%	90.33%	Equity Consolidation
MARMARI JOINT VENTURE	30 Navarchou Nikodimou Str, Athe	30.00%		30.00%	Equity Consolidation
EUROFISH GB Ltd	Hull , Wales	30.00%		30.00%	Equity Consolidation
ASTRAIA AEBE	11 Pylarinou, Corinth	35.00%		35.00%	Equity Consolidation
BLUEFIN TUNA HELLAS S.A.	409 Vouliagmeni Ave, Ilioupoli	25.00%		25.00%	Equity Consolidation

II) SIGNIFICANT TRANSACTIONS BETWEEN THE COMPANY AND ITS AFFILIATED ENTITIES

The Group's and Company's trade transactions with their affiliated entities during 2011, have taken place under normal market terms. The Group did not participate in any transaction with an unusual nature and does not intend to participate in any such transaction in the future.

The following tables present the intercompany sales and other intercompany transactions between the Company, with its subsidiaries and its affiliated companies as well as with members of management, during 2011 and the intercompany balances of receivables and liabilities during 31-12-2011.

TRANSACTIONS OF THE PARENT SELONDA WITH SUBSIDIARIES OF THE GROUP

COMPANIES	OUTFLOWS	INFLOWS	RECEIVABLES	LIABILITIES
SELONDA SA	0	0	0	0
INTERFISH AQUACURTURE SA	34,556,458	18,672,825	0	3,724,738
FARADONISIA AQUACULTURE	553,964	2,581,063	2,841,737	0
ECHINADES AQUACULTURE SA	733,571	758,959	3,484,218	2,210,882
FISH FILLET SA	72,368	3,409,952	0	356,998
PERSEAS ABEE	12,630	22,800,040	3,007	18,676,969
KOUMAROS AQUACULTURE SA	1,200	68,774	613,665	522,572
AQUAVEST SA	0	0	1,476	0
AQUANET SA	600	0	738	0
POLEMARHA EPIDAVROS SA	600	0	2,904	0
VILLA PRESIE SA	600	0	738	0
DIVING PARKS SA	600	0	0	170,834
SELONDA INTERNATIONAL LTD	0	0	0	55,238
BLUEWATER FLATH FISH LTD-BFF	1,367	0	1,771,956	0
SELONDA UK	0	0	0	0
INTERNATIONAL AQUA TECH LTD	0	0	772,192	25,228
	35,933,958	**48,291,612**	**9,492,631**	**25,743,460**
	0	0	0	0

TRANSACTIONS OF THE SELONDA GROUP WITH AFFILIATED COMPANIES ASSOCIATES & JOINT VENTURES

COMPANIES	OUTFLOWS	INFLOWS	RECEIVABLES	LIABILITIES
BLUE FIN TUNA HELLAS AE	0	0	28,203	0
ASTRAIA AEBE	0	0	16,712	16,712
AQUA. RODOS SA	23,682	0	26,673	0
MARKELOS LEROS SA	141,514	98,140	78,826	28,928
EUROFISH GB	2,795,729	0	414,122	0
AQUANET SA- KAIKI LTD/KALYMNOS JOINT VENTURE	418,414	2,093,977	530,966	485,278
SELONDA SA-ZOOMONI SA/SOUTH EVOIA JOINT VENTURE	177,045	98,508	200,061	109,606
MARAMARI EVOIAS JOINT VENTURE	479,385	2,128,755	541,704	1,140,500
AELLI AETE	600	226,668	5,844	0
TENON AETE	0	81,214	4,781	0
FJORD MARIN TURKEY	109,925	675,620	1,766,725	0
BoD Members	0	890,850	5,169	21,218
	4,146,293	**6,293,731**	**3,619,785**	**1,802,242**

Company's purchases and sales from and towards subsidiaries, affiliated parties and members of management as such are defined by IAS 24, cumulatively from the beginning of the present period 1/1 – 31/12/2011 as well as the balances of receivables and liabilities of the aforementioned companies as at 31/12/2011 are as follows:

	GROUP		COMPANY	
	31/12/2011	31/12/2010	31/12/2011	31/12/2010
Income				
Parent	0	0	0	0
Subsidiaries	0	0	35,933,958.01	29,618,239
Associates	3,844,850	2,974,398	3,070,850	2,943,098
BoD Members and senior executives	0	0	0	0
Joint Ventures	4,612,497	4,186,588	1,074,843	594,060
Other affiliated parties	600	1,200	600	1,200
Total	**8,457,947**	**7,162,185**	**40,080,251**	**33,156,596**

	GROUP		COMPANY	
Expenses	31/12/2011	31/12/2010	31/12/2011	31/12/2010
Parent	0	0	0	0
Subsidiaries	0	0	48,291,612	50,940,743
Associates	773,760	1,477,887	773,760	614,952
BoD Members and senior executives	0	0	0	0
Joint Ventures	8,006,616	5,976,426	4,321,240	2,961,156
Other affiliated parties	307,881	289,382	307,881	289,382
Total	**9,088,258**	**7,743,695**	**53,694,493**	**54,806,232**

	GROUP		COMPANY	
	31/12/2011	31/12/2010	31/12/2011	31/12/2010
Income				
Parent	0	0	0	0
Subsidiaries	0	0	35,933,958.01	29,618,239
Associates	3,844,850	2,974,398	3,070,850	2,943,098
BoD Members and senior executives	0	0	0	0
Joint Ventures	4,612,497	4,186,588	1,074,843	594,060
Other affiliated parties	600	1,200	600	1,200
Total	**8,457,947**	**7,162,185**	**40,080,251**	**33,156,596**

	GROUP		COMPANY	
Expenses	31/12/2011	31/12/2010	31/12/2011	31/12/2010
Parent	0	0	0	0
Subsidiaries	0	0	48,291,612	50,940,743
Associates	773,760	1,477,887	773,760	614,952
BoD Members and senior executives	0	0	0	0
Joint Ventures	8,006,616	5,976,426	4,321,240	2,961,156
Other affiliated parties	307,881	289,382	307,881	289,382
Total	**9,088,258**	**7,743,695**	**53,694,493**	**54,806,232**

Receivables	GROUP 31/12/2011	GROUP 31/12/2010	COMPANY 31/12/2011	COMPANY 31/12/2010
Parent	0	0	0	0
Subsidiaries	0	0	9,492,631	12,395,113
Associates	2,887,261	15,000	2,331,261	3,950,800
BoD Members and senior executives	5,169	0	5,169	0
Joint Ventures	6,639,046	5,523,829	1,272,731	769,492
Other affiliated parties	1,476	0	10,625	4,332
Total	**9,532,951**	**5,538,829**	**13,112,416**	**17,119,737**

Liabilities	GROUP 31/12/2011	GROUP 31/12/2010	COMPANY 31/12/2011	COMPANY 31/12/2010
Parent	0	0	0	0
Subsidiaries	0	0	25,743,460	26,266,193
Associates	93,001	16,712	45,640	16,712
BoD Members and senior executives	21,218	0	21,218	0
Joint Ventures	3,006,677	787,434	1,735,384	749,462
Other affiliated parties	1,193	1,193	0	0
Total	**3,122,090**	**805,339**	**27,545,701**	**27,032,367**

Transactions with senior executivies & members of manageme	GROUP 31/12/2011	GROUP 31/12/2010	COMPANY 31/12/2011	COMPANY 31/12/2010
Parent	0	0	0	0
Subsidiaries	0	0	0	0
Associates	0	0	0	0
BoD Members and senior executives (Gross wages & other remunerat	1,577,914	1,700,936	890,850	925,947
Joint Ventures		0		0
Other affiliated parties	0	0	0	0
Total	**1,577,914**	**1,700,936**	**890,850**	**925,947**

The transactions towards subsidiaries concern sales of fry, fish and fish food, while towards affiliates, transactions refer to sales of fish fry and rents for building facilities.

Finally, transaction (remuneration) of senior executives and members of the Board of Directors of the Group's companies amounted to €1,577,915 for 2011 compared to €1,700,936 the previous year.

Financial year 01.01-31.12.2011	**Group**	**Company**
Remuneration & expenses of members for BoD's meetings	1,306,665	619,600
Payroll fees, contractual fees of BoD members	271,250	271,250
	1,577,914	**890,850**

Financial year 01.01-31.12.2010	**Όμιλος**	**Εταιρεία**
Remuneration & expenses of members for BoD's meetings	1,211,215	659,877
Payroll fees, contractual fees of BoD members	489,721	266,070
	1,700,936	**925,947**

Important events after the end of the 2011 fiscal year

During 2012 with the approval of the Shareholders' Extraordinary General Assembly on 21.03.2012, it was completed the merger through absorption of the subsidiaries "INTERFISH AQUACULTURE SA", "FARADONISIA AQUACULTURE SA", "ECHINADES AQUACULTURE SA" and "INDUSTRY OF FISH PROCESSING SOCIETE ANONYME INDUSTRIAL AND COMMERCIAL" (absorbed companies) from the societe anonyme «SELONDA AQUACULTURE SOCIETE ANONYME OF AGRICULTURE EXPLOITATION" (absorbing), based on the financial statements (transformation balance sheet) on 30-06-2011, according to the clauses of the articles 68 par. 2 , 69-77a of the RL 2190/1920 and the articles 1-5 of the L. 2166/93.

As a consequence of the merger's approval, increase will take place in the shareholders' equity of the Company.

The shareholders' equity of the absorbing company will increase in total by the amount of six million nine hundred fifty tree thousand and five hundred ninty euro (6,953,590,00€) which corresponds to the contributed equity of the absorbed companies, after having deducted the participations of the absorbing company in the absorbed companies as follows:

a)the contributing value of the Absorbing Companies by the amount of six million nine hundred fifty three thousand five hundred eighty eight euro and forty eight cents (6,953,588.48€), and

b)the increase for rounding reasons, with share premium capitalization equal to the amount of one euro and fifty two cents (1.52€).

Especially, the sharefolders equity of the absorbing company will be increased in total:

(a)by the amount of six million eight hundrend five thousand three hundred thirty seven euro and forty eight cents (6,805,337.48€), which corresponds to the amount of the contributed sharefolders' equity of the First Absorbed Company, (b) by the amount of one hundred forty eight thousand two hundred fifty one euro (148,251.00€), which corresponds to the amount of the contributed shareholders' equity of the Forth Absorbed Company, c) by the amount of one euro and fifty two cents (1.52€) euro, for rounding reasons with the capitalization of the absorbed company's share premium. For the absorption of the Second Absorbed Company and the Third Absorbed Company there will be no share capital increase of the absorbing company, given that the latter holds already 100% of their share capital and the total number of shares held by the absorbing company will be cancelled due to the merger, when it is completed.

Therefore the General Assembly of the Company's shareholders will approve the merger and it will decide its share capital increase by the amount of six million nine hundred fifty three thousand and five hundred ninty euro (6,953,590.00€) which corresponds to the contributed equity of the absorbed companies, after having deducted the participations of the absorbing company in the absorbed companies as follows:

a)the contributing value of the Absorbing Companies by the amount of six million nine hundred fifty three thousand five hundrend eighty eight euro and forty eight cents (6,953,588.48€), and b)the increase for rounding reasons, with share premium capitalization equal to the amount of one euro and fifty two cents (1.52€).

Therefore the share capital of the Company after the above increases will stand at the total amount of thirty six million two hundred thirty five thousand one hundred eighty four euro (36,235,184.00), divided into thirty six million two hundred thirty five thousand one hundred eighty four (36,235,184) ordinary nominal shares, with face value of one euro (1.00) each one of them, which they will be distributed by the implementation of the above as follows:

I) The shareholders of the First Absorbed company will receive by rounding 11,676,663 new shares of the company and they will participate in the share capital by the percentage of 32.225%.

II) the sharholders of the Forth Absorbed company will receive by rounding 37,530 new shares of the Company and they will participate in the share capital by the percentage of 0.104% and

III) the shareholders of the Absorbing Company in replacement to the current shares they will receive in replacement by rounding 24,520,991 new shares of the Company and they will participate in the share capital with percentage of 67.672%.

IV) Given that the Absorbing Company holds 100% of the second and third Absorbed Companies, there isn't any deviation in the value of these companies and their shares' exchange

After the completion of the merger the new shares will be issued by the Company, which will be exchanged with the shares held by the shareholders of the First, the Fourth and the Absorbing Company acording to the above.

Share exchange ratio

The mentioned valuation and the exchange ratio have been estimated by the Valuer/Independant Expert which acts as an independant expert according to the clauses of the article 4.1.4.1.3 of the ASE regulation, as is in effect, as fair and logical.

The number of the new shares proposed to be distributed to the shareholders of the merged companies by the Board of Directors to the Extraordinary General Assembly for approval, stem after the valuation of the merged companies. Based on the above, the Company's Board of Directors proposes the distribution of the new shares which will be issued due to the merger according to the following exchange ratio:

The shareholders of the First Absorbed Company will exchange 1.575176400997440 old shares for 1 new ordinary share of the Absorbing Company

The shareholders of the Forth Absorbed Company will exchange 1.316733280042630 old ordinary shares for 1 new ordinary share of the Absorbing Company

The shareholders of the Absorbing Company will exchange 1.194143988715630 old ordinary shares for 1 new ordinary share of the Absorbing Company

The new shares that will be distributed to the shareholders of the merged companies according to the aforementioned exchage ratios will have the right to participate in the distribution of the Company's profits for the year 1.1.2011 -31.12.2011. The procedure of the merger will be completed with the approval of the General Assembly's desicions from the respective regulatory authorities and the distribution of the new shares and their trading is estimated to be completed approximately in the middle of April 2012.

In addtion, in the beginning of 2012, the acquisition of a part of the Turkish company, Fjord Marin Turkey (Fjord Marin Deniz Ürunleri Üretim Ve Sanayi Ticaret A.Ş) was completed. Therefore, 79.10% of the Turkish company's share capital, Fjord Marin Turkey (Fjord Marin Deniz Ürunleri Üretim Ve Sanayi Ticaret A.Ş) is held by Selonda SA since it acquired on 12/1/2012 the participation of the Norwegian company Fjord Marin AS, which amounted to the percentage of 44% of the Turkish company's share capital. The price for the acquisition of Fjord Marin Turkey 44% stake stood at 2,550,000.00 euro and it will be paid partially until 15/12/2013 from the respective payments of Fjord Marin Turkey to Selonda AEGE, against equal amount of debt which had been financed in 2010.

There are no other events after the end of the fiscal year which ended on 31st of December 2011, that refer to the Group or the Company and they should be mentioned, according to the International Financial Reporting Standards (IFRS).

Corporate Governance

The Company **«SELONDA AQUACULTURE A.E.G.E.»** has adopted the principles regarding Corporate Governance as they are defined in the current Greek legislation and mainly:

- From the **L. 3016/2002 regarding Corporate Governance**, which is posted on the website of the National Printing Office (www.et.gr) and on the website of the Hellenic Capital Committee (www.hcmc.gr), and
- From the **Corporate Governance Code of the Hellenic Federation of Enterprises (SEV)** for the Listed Companies with the exceptions which are provided in the Annex I of the code for the small capitalization listed companies. This Code is located in the website of SEV, at the following link:

  http://www.sev.org.gr/Uploads/pdf/KED_TELIKO_JAN2011.pdf.

The Company has not implemented addtional corporate governance practices apart from what is defined in the respective legislation.

I) Board of Directors (BoD) composition

The Board of Directors of **«AQUACULTURE SELONDA A.E.G.E.»** is the guardian of the Corporate Governance principles and ensures the efficiency and the transparently of the procedure for the appointment of the candidate members. It has five-year tenure and is consisted of 7 members, the following executive, non executive, independent and non independent:

1. As President-Executive Member Mr. Vasilios K. Stefanis, University Professor – Civil Engineer resident of Nea Smyrni Attica, born in 1948 in Athens, holder of ID with number A E 019938, Greek National,
2. As Vice-President & Managing Director-Executive Member, Mr. Ioannis K. Stefanis, economomist – businessman, resident of Nea Smyrni, Attica, born in 1943 in Athens, holder of ID with number AB 296541, Greek National,
3. As Executive Member, Mr. Ioannis P. Andrianopoulos, economist, resident of Nea Penteli, Attica, born in 1954 in Athens, holder of ID with number A B 521401, Greek National,
4. As Executive Member, Mr Evaggelos N. Pipas, economist, resident of Kapandriti, Attica, born in 1966 in Florina, holder of ID with number AE , Greek National,
5. As Non-Executive Member Mr. Dimitrios G. Pinis, economist, resident of Nea Erithraia , Attica, holder of ID with number N124610/ 31-03-1986, Greek National,
6. As Independent, Non Executive Member, Mr. Euaggelos G. Galousis, University Professor, resident of Thessaloniki, born in 1944 in Karditsa, holder of ID with number Z 991088, Greek National.
7. As Independent, Non Executive Member, Mr. Vasileios N. Akritidis, Lawyer, resident of Brussels, Belgium, born in 1963 in Thessalonica, holder of Greek passport with number AB8211183, Greek National.

The appointment of the candidates for the BoD is being made with meritocracy and objectivity, while the succession of the BoD's members and the senior management is ensured by the BoD.

The executive members are engaged in the daily management of the company, while the non executive members are responsible for the promotion of all the corporate issues. The number of all the non-executive BoD's members should not be less than the 1/3 of the total number of the BoD's members.

Amongst the non-executive members there should also be elected two independent members according to the article 4 of the L.3016/2002 (during their tenure they do not hold any shares in a percentage higher thnat 0.5% of the company's share capital and they are not occupied under a contractual employment or service relationship with the company as well as with any related members). The independent BoD members can submit, each of them or jointly, references and individual reports from those of the BoD towards the regular or extraordinary General Meeting of the company, if they deem as necessary.

The position of the BoD member as executive or non executive is defined by the BoD. The independent members are defined by the General Meeting. If a temporary member is elected from the BoD until the fist General Meeting in order to substitute another independent member who resigned, missing or for any reason he/she was deposed, the elected should also be independent.

The executive members of the BoD disclose all their remaining professional commitments before their nomination as members of the BoD and the non executive members ensure that they will have sufficient time for the execution of their duties.

Primary responsibility and duty of the BoD's members is the constant effort to enhance the long-term value of the company's economic value and the protection of the general corporate interest.

The BoD's members and every third party to whom there have been assigned responsibilities from the BoD, do not pursue their own interest **which may go against to the interests of the company.**

The BoD's members and every third party to whom there have been assigned responsibilities ought to reveal on time **to the other BoD's members their own interests,** which may arise through the company's transactions which fall into their own duties, as well as any other conflict of their own interest with that of the company or any other related party with the company according to the meaning of the article 42e par. 5 of L.2190/1920, which arises from the exercise of their duties.

The BoD compiles annually a report where there are referred in detail all the transactions of the company with the related companies according the article 42e par. 5 of L.2190/1920. This report is published to the supervisory authorities.

Issues which refer to any kind of remuneration paid to the management of the company, to the internal auditor and the general remuneration policy of the company they are defined by the BoD.

The remuneration and any compensation provided to the BoD's non executive members are defined according to the L.2190/1920 and they correspond to the time they devote for the meetings and the fulfilling of the duties assigned according to the Law mentioned above. The total remuneration and compensation to the BoD's non-executive members are mentioned in a separate category at the annex of the financial statements. The remuneration of the BoD'S members is stated at the 5th topic of the Regular General meeting and more specifically for 2010 were the following:

The remuneration of each of the BoD's members for presence and participation at the BoD's meetings, during 2011, amounted to €3.400 per meeting, having as higher limit twelve (12) meetings.

Management

- **Responsibilities for the representation of the Company regarding market regulations for Greece** has been assigned to Mr. Mporsis N. Panagiotis, responsible for the coordination of fish-extraction, resident of Sofikou, Korinthos, born in 1962, ID holder with number Φ 279862, issued by the Police Department of Korinthos, Greek National, who represents the Company in front of any market regulation of the whole Greek teritorry being responsible against the law, and being replaced in case of absence or impediment from the following responsible local managers.

  The BoD has appointed the following Local Production Managers who are liable for the security of the local units of their responsibility and they represent the Company in any legal, police, port, health, market police or any other regulatory authority regardless of their degree or jurisdiction, able to give oath, and being responsible against the law:

- **For the aquaculture units in Saronikos bay** it has been appointed as local production manager and security responsible Mr. Tsimiklis G. Ioannis, ichthyologist, employee of the Company, resident of Korinthos, born in 1969, ID holder with number 445251, issued from the Police department of Korinthos, Greek National.
- **For the aquaculture units in Argolida,** it has been appointed as local production manager and security responsible Mr. Pappas T. Konstantinou, ichthyologist, employee of the Company, resident of Agia Eirini, Municipality of Ermioni , born in 1968, ID holder with number N 249945 issued by the Police Department of Agios Spiridonos, Greek National.
- **For the aquaculture units in Arkadia**, it has been appointed as local production manager and security responsible Mr. Konstantinos Kapsalis, ichthyologist, employee of the Company, resident of Astros Beach,

born in 1976, holder of ID with number AB 780137 issued by the Police Department of Astros Beach, Greek National

- **For the aquaculture units in Thesprotia** it has been appointed as local production manager and security responsible Mr. Tsourmanos S. Nikolaos, ichthyologist, employee of the Company, resident of Igoumenitsa, born in 1970, ID holder with number N 775279 issued by the Police department of Ioannina, Greek National.
- **For the hatching facilities in Thesprotia (Tritonas)**, it has been appointed as local production manager and security responsible Mr. Dimitrios D. Paraforos, ichthyologist, employee of the Company, resident of Igoumenitsa, district of Kokliza, born in 1966, holder of ID with number AZ 251649 issued by the Police department of Igoumenitsa, Greek National.
- **For the hatching facilities in Naupaktos,** it has been appointed as local production manager and security responsible Mr. Eustathios I. Karageorgios, ichthyologist, employee of the Company, resident of Naupaktos, born in 1978, holder of ID with number Σ 350476 Greek National.

II) Internal Regulation

The Internal Operational Regulation has been compiled according to the BoD's decision and includes:

- The structure of the Company's services, their objectives, as well as their relation among the services and the management, while there is a provision for Internal Auditing Services, Corporate announcements and Communication with shareholders services.
- Duties' identification of the BoD's executive and non-executive members.
- The recruitment procedure for the Company's management and their performance evaluation.
- The monitoring procedure of the transactions with respect to the Company's shares or affiliated companies' shares related to the Company according to the article 42 ε par.5 by the L. 2190/1920 which are listed in an organized financial market made by the BoD's members, management and any related with the company party, who given their relation with the company, they may have insider information, as well as other activities related with the Company.
- The pre-announcement and public disclosure procedure of significant transactions and other financial activities of the BoD 's members or third parties to whom BoD's responsibilities, related to the company, have been assigned, as well as transactions with basic clients or suppliers.
- The codes regarding the transactions **between related** companies, the monitoring of these transactions and their proper announcement to the management and the shareholders of the company.

III) Internal Auditing

a) Internal Auditor

As internal auditor it has been defined Mrs **Zafiri Maria**. The internal auditor during the execution of her dutiesis independent, she does not fall hierarchically under any office unit of the company and she is supervised by one to three non executive members of the BoD.

- The internal auditor is defined by the company's BoD and he/she is fully and exclusively employed. The internal auditor is not member of the BoD or manager who has additional responsibilities apart from the responsibilities of the internal auditing or relative of the above individuals up to second grade related by blood or marriage.
  The internal auditor, during the exercise of his/her duties is being informed about any book, document, file, bank account or portfolio of the company. In addition, the internal auditor has access to any service of the company. The BoD's members cooperate with the internal auditor and provide all the information required, while in general they facilitate in a way his/ her mission. The management of the company provides to the internal auditor all the required means in order to assist in the accomplishment of his/her mission.
- The internal auditor monitors the implementation and the constant compliance with the Internal Operational Regulation and the Articles of Association of the company, as well as the general legislation which refers to the company and especially the legislation of the societe anonyme and stock exchange.
- The internal auditor reports to the company's BoD cases of where private interests of BoD's members or managers conflict with the interests of the company, which are spotted during the exercise of his/her duties.
- The internal auditor informs in writing once at least every three months the BoD for the audit performed by him/her and he/she is present during the General Meetings.
- The internal auditor provides, after having the company's BoD's approval, any information required in writing from the Supervisory Authorities, cooperates with these authorities and facilitates in any possible way the monitoring, auditing and supervising mission which they exercise.

β) The Audit Committee

The Audit Committee of the Company holds meetings at least four timed per year and it is consisted of the following members, according to provisions of the L. 3693/2008:

- **As INDEPENDENT NON EXECUTIVE MEMBER Mr. AKRITIDIS N. VASILEIOS**, lawyer, with adequate knowledge on audit, resident of Brussels, Belgium, born in 1963, at Thessalonica, holder of Greek passport with number AB 8211183, Greek National.
- **As NON EXECUTIVE MEMBER,** Mr**.** Pinis G. Dimitrios, economist, resident of Nea Eritraia, Attica, holder of ID with number N.124610/ 31-3-1986 issued at police department ΛΣΤ Athens, Greek National.
- **As INDEPENDENT NON EXECUTIVE MEMBER** Mr. Galousis G. Euagelos, University Professor, resident of Thessalonica, born in 1944 at Karditsa, holder of ID with number Z 991088, Greek National.

The establishment of this committee was decided during the BoD's meeting on 30/06/2011.

With respect to the internal auditing system and the information system the audit committee:

- With respect to the prodecure of the financial statements' compilation it monitors the financial reporting process and the integrity of the financial statements of the company. In addition, the audit committee monitors any formal announcements relating to the company's financial performance, and reviews the significant financial reporting judgements and estimations contained in them by the management
- Reviews the company's internal financial controls and monitors the effectiveness of the company's internal control and risk management systems, unless expressly addressed by the board itself or another committee of the board. For this purpose, the audit committee should review the company's internal control and risk management on a periodic basis, in order to ensure that main risks are properly identified, managed and disclosed
- Reviews the arrangements by which staff of the company may, in confidence, raise concerns about possible illegalities or improprieties in matters of financial reporting or other matters relating to the normal business of the company. The audit committee should ensure that procedures are in place for the effective and independent investigation of such matters, and for appropriate follow-up action

In general, the members of the Committee have been assigned with the monitoring of:

- The financial reporting procedure
- The operation of the internal auditing system and risk management
- The process of the financial statement's mandatory auditing
- The existence and preservation of the legal auditor's independence and objectivity especially regarding the providence of other services.

γ) Committee for the Improvement of the Corporate Operation (CICO)

The committee is consisted of Mr. Euagelo Komnino (president), Euagelo Pipa, Maria Rigaki, Sotiri Hatoupi, Pavlina Pavlidou, Adamantia Soy and Ilia Bara.

The committee convenes with at least four members and it can call for extraordinary members of the company, when in the daily agenda there are included issues of their responsibility.

The topics of the Committee are general and include:

- Every kind of cost reduction
- Structure and procedure improvement (i.e. approval procedures)
- Improvement of problematic departments' operation
- Improvement of the intercompany cooperation
- Improvement of the personnel's motivation

δ) Procurement committee

The management of the Company has defined the Procurement Committee for the cases where an application refers to the purchase of equipment whose value exceeds €3.000. In these cases the procurement department after having conducted the respective market research, it compiles a MEMO towards the Procurement Committee**,** presenting the respective offers in a comparative format.

After the Procurement Committee has approved the respective purchase (having selected the supplier), the procurement department t transforms the purchase application into purchase order and in accordance makes the written assignment of the order to the supplier with the agreed conditions.

ε) Financial statement auditing

The financial statements of the Company are audited jointly from the Chartered Accountants Mr Papageorgiou, with SOEL reg. 10701 of the auditing firm SOL SA, and Mr. Nikolao V. Ioannou, with SOEL reg. 29301 of the auditing company GRANT THORNTON S.A. having as deputy auditor Mr. Manoly G. Mihalio with SOEL reg. 25131.

IV) General Meeting (GM)

- The board should ensure that the preparation and conduct of the general meeting of shareholders allows for the active and well-informed exercise of shareholders' ownership rights
- At the General Meeting chairs temporarily the President of the BoD or if he is not capable of attending, his assigned deputy. The responsibilities of the secretary are executed temporarily the person who is defined by the President
- After the approval of the shareholders' list eligible of voting right , the General Meeting elects the President and the Secretary which acts as vote-collector
- The General Meeting of the Company's shareholders is the superior body of the Company, decides for every corporate issue and its legal decisions commits all the shareholders who decide of disagree
- The conversations and the decisions of the General Meeting are confined at the topics included in the daily agenda
- For the topics discussed and decided during the meeting records are held and signed by the President and the Secretary
- Copies and parts of these minutes are validated by the President of the BoD or his deputy
- The summary of the General Meeting's minutes are posted on the Company's website in 5 days after the GM

Share capital increases through cash deposits

Deviations on the utilization of the raised funds

- In case of a share capital increase through cash deposits**,** the BoD of the Company submits to the General Meeting a report where there are mentioned the general points of the Company's investment plan, indicative time-schedule, as well as reporting regarding the utilization of the raised funds in a previous share capital increase, in case the time elapsed from the previous share capital increase in less than three years. At the relevant decision of the GM there are included all the aforementioned data, as well as all the contents of the repot.
- If the decision for the share capital increase is made by the BoD implementing the provisions of the article 13 par. 1 of the L. 2190/1920, all the data of the previous paragraph are mentioned in the minute of the BoD.
- Significant deviations in the utilization of the raised funds from those provided in the prospectus and in the decisions of the GM or BoD, according to the paragraphs 1 and 2 of the article 9 of L.3016/202, can be decided by the company's BoD, having quorum by the 3/4 of the members and approval of the GM which is called for this reason. This regulation does not refer to any deviations conducted before its validity. This decision is being announced to the Greek Stock Exchange, the Hellenic Capital Committee and the Ministry of Development, without raising obligations for further notifications which are result from the current legislation.

<u>V) Deviations from the Corporate Governance Code and justifications</u>

The Company complies with the provisions of the Greek Legislation which define the minimum requirements which should be filled by the Corporate Governance Code, implemented by the Company, the shares of which are listed on organized market.

The aforementioned minimum requirements are included in the Corporate Governance Code (SEV) where the Company falls under, with the exception that the current Code additional series (above the minimum required) of special practices and principles.

With reference to the respective additional practices and principles incur for the current year some deviations or non implementation:

Relative part of the Code	**Description of the Deviation**	**Justification**
A.I.1.2 A.V.5.4 A.V.5.5 A.V.5.6 A.V.5.7 A.V.5.8	There have not been composed by the BoD one or two separate committees which supervise the procedure for the submission of BoD's candidates for elections and prepare recommendations for the BoD with respect to the remuneration of the executive members and basic main managers	It has not been considered as necessary the composition of a Committee responsible for the BoD's candidates appointment The policy of the Company regarding those remunerations is stable and is according to the development and evolution of the Company

Γ.I.1.4		
A.III.3.3	The deputy of the BoD is an executive member and non independent	The aim of this is the facilitation of the BoD's proper operation and the accomplishment of the Company's targets
A.V.5.1	The tenure of the BoD's members is 5 years instead of 4	In order avoid the need to elect a new BoD in a narrower intervals and the additional respective formulation required (legalization in front of third parties e.t.c.)
A.VI.6.1	There is no specific BoD's regulation of operation	The provisions of the Company's current Operation Code are evaluated as sufficient for the organization and operation of the BoD
A.VI.6.1	The BoD in the beginning of each calendar year does not adopt a calendar meeting and a 12-month action plan, which is revised respective to the needs of the Company	The Company considers that the operation of the BoD is covered sufficiently from the current Code of Operation and the respective provisions. In addition, BoD's convergence is particularly easy, due to the objective conditions, when the needs of the Company impose it or the law, without the existence of a pre-determined action plan
A.VI.6.5	There is no obligation for meetings called in the regular basis amongst the BoD's president and the non executive members without the presence of the executive members in order to discuss the performance and the remuneration of the latter	All the issues regarding the remuneration are sufficiently defined from the current Code of Operation while any deviation is discussed in the presence of the BoD's presence
A.VI.6.6	There is no provision for introductory briefing schedule's existence for the new members of the BoD as well as the constant professional training and education for the remaining members	They are recommended for BoD's members, people who already have sufficient and proved experience as well as organizing and administrative abilities
A.VI.6.9 A.VI.6.10	There is no specific clause for sources' provision to the committees of the BoD's for the accomplishment of the their duties and the recruitment for external partners	All the requests from every department regarding the recruitment of external partners are examined from the management and approved per case, based on the respective corporate needs
A.VII.7.1 A.VII.7.3	Apart from the evaluation of the BoD, through the management report, from the regular General Meeting of the shareholders, the BoD monitors and re-examines the materialization of the decisions on annual basis	It is examined the introduction of an evaluation system for the BoD and the its committees
B.I.1.7	The basic duties and responsibilities of the audit committee are not defined in writing in the Code of Operation, which is not available at the Company's website	The internal auditing department refers to the Audit Committee of the BoD, which was composed based on the BoD's decision on /07/2010. For the basic duties of the Audit Committee are in force and implemented all of what is mentioned under the framework of the provisions of the L.3693/2008 and the optimum international practices, without the existence of a more specific code of

		operation
Γ.I.1.3	There is no provision that the BoD can demand for the refund of a part or the whole bonus awarded, due to revised financial statements for the previous years or in general based on incorrect financial data, which were used for this bonus' calculation	The practices up to now and the outcomes do not call for the need of such a provision, as the potential bonus are been paid only after final audit of the financial statements
Δ.I.1.3	There is no active website, to which is published the description of the corporate governance, the management structure and the ownership status	It is examined the creation of a respective website
Δ.II.1.1	The Company before the General Meeting, does not post on the website information regarding: • The date, time and place where the General Meeting will take place, • The basic codes and participation practices, including the right to introduce issues in the daily agenda and questions' submission, as well as deadlines into which these rights can be exercised, • The voting procedures, the representation terms through a plenipotentiary and the respective documents for voting through a plenipotentiary, • The suggested daily agenda of the meeting, including decisions' drafts for discussion and voting, as well as any supporting documents, • The recommended candidate's list for the BoD's election and their resumes (in case there is a topic for members' election), and • The total number of shares and voting rights at the date of the convergence	During the convergence and the conduction of the regular General Meeting in 2012, the Company will comply with all the provisions of the L. 3884/2010 and the additional requirements of the respective clauses of the Code, with the provision of those mentioned above regarding to the BoD's election
Δ.II.1.2	The Company does not have as voting mean the electronic voting or/and the voting through correspondence	As far as the implementation of the special practice regarding electronic voting or voting through correspondence is concerned, its implementation is being postponed temporarily, waiting for the issuance of the relative ministerial decisions as it is provisioned in L.3884/2010

E. Information of paragraph 7 article 4 of L3556/2007

EXPLANATORY REPORT BY THE BOARD OF DIRECTORS

According to article 4 paragraph 7 of L. 3556/2007 , the Company is obliged to include in the present report by its Board of Directors, detailed information as regards to the following issues as well as an explanatory report on additional information stipulated by article 4 par. 7 of L. 3556/2007 according to those defined by paragraph 8 of article 4 of L. 3556/2007. The explanatory report concerns the developments regarding the information of paragraph 7 of L. 3556/2007 and refer to the financial year.

I. Structure of the Company's share capital

The share capital of the company amounts to twenty-nine million two hundred and eighty-one thousand five hundred ninety four euros (€ 29,281,594.00), divided in twenty-nine million two hundred and eighty-one thousand five hundred ninety-four (29,281,594) common registered shares having voting right and nominal value one euro of (1.00 €) each.

All Company shares are listed on the Securities Market of the Athens Exchange ("Middle and Small Capitalization" Category).

Each share provides all the rights and obligations defined by the Law and the articles of association of the company. Ownership of a share implies full acceptance of the Company's Articles of Association and the decisions made, according to the Articles of Association, by the Company.

The shareholder's rights are proportionate to the percentage of capital represented by the value of shares they hold. Each share entails all the rights stipulated by law and the company's articles of association and specifically:

• Right to dividend from the Company's annual earnings as well as to the wealth of the company in case of liquidation.

A percentage of 35% of net earnings after the deduction of only the statutory reserve or valuation profit is distributed from the earnings of each period to shareholders as first dividend, while any possible interim dividend is decided on by the General Meeting. Each shareholder who owns share during the ex dividend date is entitled to dividend. The dividend of each share is paid to shareholders within two (2) months from the date of the Ordinary General Meeting that approved the Annual Financial Statements. The method and means of payment is announced through the Press. The right to receive dividend is terminated and the relevant amount is transferred to the Greek State after 5 years from the end of the year, during which the distribution was approved by the General Meeting.

• the right to contribution during liquidation or respectively, the amortization of capital that corresponds to the share, by means of a decision by the General Meeting,

• pre-emptive right to any share capital increase of the Company with cash and purchase of new shares,

• the right to receive copy of the financial statements and management and auditors reports

• the right to contribution during liquidation or respectively, the amortization of capital that corresponds to the share, by means of a decision by the General Meeting,

- The right to participate in the General Assembly, which is specilised in the following rights: legitimacy, presence, participation, in discussions, proposal submission regarding the daily agenda, recording of the opinions in the minutes and voting
- The General Assembly retains all the rights during the liquidation

The responsibility of the shareholders is up to the amount of the shares' nominal value that they hold

• **Limitations to the transfer of Company shares**

The transfer of Company shares takes place as stipulated by the Law and there are no limitations regarding such transfers from its Articles of Association, given that the shares are dematerialized and listed on the Athens Exchange.

II. Significant direct or indirect holdings according to the definition of articles 9 and 11 of L.3556/2007

On 31.12.2011 the following shareholders owned a percentage over 5% of the Company's total voting rights: Linnaeus Capital Partners BV 25.44%, Corinthos Holding LTD 21.52%, Stefanis Vasilios of Konstantinos 6.96%.

III. Shares providing special control rights

There are no Company shares that provide special control rights to owners.

IV. Limitations on voting rights

According to the Company's Articles of Association, there are no limitations on voting rights emanating from its shares.

V. Agreements between Company shareholders

To the knowledge of the Company there are no shareholder agreements, which result in limitations on the transfer of shares or limitations on the exercise of voting rights that derive from its shares.

VI. Rules for appointment and replacement of BoD members and amendment of the Articles of Association

The rules stated by the Company's Articles of Association regarding the appointment and replacement of its Board of Directors' members and the amendment of the provisions of its Articles of Association, do not differ from those stipulated by C.L. 2190/1920.

VII. Responsibility of the BoD or specific BoD members for the issuance of new shares or the purchase of treasury shares.

In accordance with the provisions of article 13 par. 1 verse b) of C.L. 2190/1920, the Company's Board of Directors has the right, following a relevant decision by the General Meeting that is subject to the disclosure requirements of article 7b of C.L. 2190/1920, to increase the Company's share capital with the issue of new shares, by means of a decision made with a quorum of two thirds (2/3) of its total members. In this case, the share capital may increase until the amount of capital that is paid up during the date when the relevant authority was provided to the Board of Directors by the General Meeting. Such authority of the Board of Directors may be renewed by the General Meeting for a time period that does not exceed five-years for each renewal.

VIII. Significant agreements made by the Company and put into effect, amended or terminated in case of a change in the Company's control following a tender offer

In case of a change in the Company's control following a tender offer, there are no agreements, which are put into effect, amended or terminated.

IX. Any agreement made by the Company with BoD members or the Company's staff

There are no agreements of the Company with the members of its Board of Directors or with its staff, which stipulate the payment of indemnity specifically in case of resignation or termination of employment without reasonable cause or of termination of their term or employment, due to a tender offer.

Athens 06 April 2011

The President of the Board of Directors

Vasilios K. Stefanis

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F. Annual Financial Statements

The accompanying financial statements were approved by the Board of Directors of "SELONDA AQUACULTURE A.E.G.E." on 06/04/2012 and have been published by their posting on the internet, on the website www.selonda.com as well as on the Athens Exchange website, where such will remain at the disposal of investors for a period of at least five (5) years from the preparation and release date of the financial statements.

It is noted that the published in the Press brief financial data and information that are derived from the financial statements, aim at providing readers with general information on the financial position and results of the company, but do not provide a complete picture of the financial position, financial performance and cash flows of the Company and Group, according to the International Financial Reporting Standards.

1. Statement of Financial Position

DATA REGARDING THE FINANCIAL POSITION (consolidated and non-consolidated)					
(amounts in €)		GROUP		COMPANY	
ASSETS		**31.12.2011**	**31.12.2010**	**31.12.2011**	**31.12.2010**
	Note				
ASSETS					
Tangible Fixed Assets	8.7	41,357,935	58,034,027	12,679,851	13,854,811
Investment Property	8.8	13,176,697	16,058,697	0	0
Intangible Assets	8.10.1	674,170	779,566	390,348	391,450
Company Goodwill	8.10.2	2,259,847	4,391,506	0	0
Investments in Subsidiaries	8.11	0	0	26,958,635	33,051,741
Investments in Associates	8.11	11,248,193	16,367,566	13,351,269	14,592,269
Investments Available for Sale	8.12	1,578,895	2,433,485	0	0
Other receivables	8.13	4,301,468	5,310,773	1,780,936	963,850
Deferred tax assets	8.14	1,815,842	2,285,709	145,314	1,801,457
Biological Assets	8.15	42,142,536	32,130,310	27,790,622	22,572,160
		118,555,583	**137,791,639**	**83,096,975**	**87,227,738**
Current Assets					
Biological Assets	8.15	84,715,557	137,329,004	48,661,053	79,157,365
Inventories	8.16	8,133,054	5,603,692	2,647,724	2,318,903
Trade Receivables	8.17	35,048,630	35,520,789	20,099,450	23,465,973
Other receivables & Prepayments	8.18.1 & 8.18.2	21,143,975	24,103,370	11,822,888	13,051,132
Investments held for Commercial Purposes	8.19	82,284	82,284	69	69
Cash & cash equivalents	8.20	5,987,955	9,985,985	3,671,187	2,765,648
		155,111,455	**212,625,123**	**86,902,371**	**120,759,091**
TOTAL ASSETS		**273,667,038**	**350,416,762**	**169,999,346**	**207,986,829**
EQUITY & LIABILITIES					
Equity					
Share Capital	8.21	29,281,594	29,281,594	29,281,594	29,281,594
Share Premium	8.21.2	17,674,828	17,674,828	17,674,828	17,674,828
Treasury shares	8.21.2	0	0	0	0
Reserves	8.21.2	13,007,666	13,008,004	11,593,817	11,593,817
Reserves for hedging of flows	8.21.2	0	-453,017	0	-453,017
Fair value reserves	8.21.2	-64,913	-224,811	0	0
Foreign exchange differences	8.21.2	-2,994,206	-1,611,868	0	0
Retained earnings	8.21.2	-33,078,026	7,393,467	-21,703,602	10,884,077
Equity attributed to Shareholders of the Parent		**23,826,943**	**65,068,197**	**36,846,637**	**68,981,299**
Minority Interest (b)		14,341,414	23,728,811	0	0
Total Equity		**38,168,357**	**88,797,008**	**36,846,637**	**68,981,299**
Non-Current Liabilities					
Bank Loans	8.22	93,905,468	113,289,211	34,794,874	45,688,212
Other Long-term Liabilities	8.23.1	2,291,963	4,197,629	0	0
Deferred tax liabilities	8.14	10,087,347	16,443,239	4,507,048	9,050,050
Employee benefits	8.23.2	989,438	971,441	525,973	476,566
Deferred income/Grants	8.23.3	3,470,790	9,645,767	875,241	1,058,619
Provisions		0	379,683	0	0
		110,745,006	**144,926,970**	**40,703,136**	**56,273,447**
Current liabilities					
Trade and other Creditors	8.24	26,707,862	25,968,712	38,541,570	37,596,025
Short term Loans	8.22	68,255,981	77,290,708	37,247,034	39,862,658
Financial derivatives	8.28	1,182,732	453,017	1,182,732	453,017
Current Tax Liabilities	8.25	992,103	1,357,362	307,422	391,793
Other Short-term Liabilities	8.26	4,462,044	4,435,406	1,955,030	1,404,263
Long-term Liabilities Payable in next period	8.22	23,152,953	7,187,579	13,215,785	3,024,327
		124,753,675	**116,692,784**	**92,449,573**	**82,732,083**
Total liabilities		**235,498,681**	**261,619,754**	**133,152,709**	**139,005,530**
TOTAL EQUITY & LIABILITIES		**273,667,038**	**350,416,762**	**169,999,346**	**207,986,829**

2. Statement of Comprehensive Income

STATEMENT OF COMPREHENSIVE INCOME (Consolidated,parent)					
Profit / loss of the current year from discontinued operations		**-1715663**		**Company**	
		Current period	**Comparable period**	**Current period**	**Comparable period**
	Note	**01/01-31/12/2011**	**01/01-31/12/2010**	**01/10-31/12/2011**	**01/10-31/12/2010**
Fair Value of Biological assets as at 31.12.2010	8.15	-167,551,308	-160,648,635	-101,729,525	-92,422,486
Acquiried Inventory from Subsidiaries		0	0	0	0
Purchases during the period	8.15	-753,419	-725,271	-2,453,876	-1,664,708
Sales during the period	8.29	92,700,902	82,982,326	66,552,715	52,041,995
Fair Value of Biological assets as at 31.12.2011	8.15	126,858,093	167,551,308	76,451,675	101,729,525
Profit (Loss) from changes in Fair Value of Biological assets as at 31/12/2011	**8.15**	**51,254,268**	**89,159,728**	**38,820,989**	**59,684,326**
Sales of Merchandise & Other Materials	8.29	24,247,708	24,705,603	36,567,347	40,797,268
Sales of Fish Food	8.29	11,025,455	11,058,262	0	0
Sales of Services	8.29	730,584	244,017	239,530	209,405
Cost of sales of merchandise & services		-25,044,809	-24,304,437	-33,270,378	-37,503,493
Cost of Consumbables, raw & auxiliary materials		-41,159,490	-40,452,905	-29,690,241	-27,265,329
Employee remuneration and expenses		-15,481,367	-15,048,998	-9,969,681	-10,217,463
Third Party Remuneration & Benefits		-15,198,193	-15,793,169	-10,982,932	-10,377,965
Other Expenses		-10,149,837	-11,344,765	-6,573,714	-6,731,557
Other operating income/(expenses)	8.31	-3,840,557	239,945	-4,407,881	-373,935
Depreciation		-4,341,494	-4,785,671	-1,548,786	-1,686,888
Financial income	8.30	181,970	530,626	48,159	334,338
Financial Expenses	8.30	-13,141,197	-11,135,630	-5,962,029	-5,955,335
Results from Investment Activities		-4,286,365	-1,297,347	-1,328,946	-714,023
Profit (Loss) from affiliates		-3,817,953	-15,216	0	8,400
Profit/loss from sale of participation		-193,397	0	-7,415,975	0
Impairment of Investment Property		-2,882,000	0	0	0
Profit / (losses) before tax		**-52,096,674**	**1,760,043**	**-35,474,538**	**207,749**
Income tax	8.35	5,839,638	-1,085,510	2,886,859	-67,718
Profit / (loss) after tax from continued operations		**-46,257,036**	**674,533**	**-32,587,679**	**140,031**
Profit/(loss) after tax from discontinued operations		**-3,431,326**	**-2,427,878**	0	0
Profit / (loss) after tax for the period		**-49,688,362**	**-1,753,345**	**-32,587,679**	**140,031**
Profit / (loss) after tax allocated to:					
Owners of the parent					
Profit/(loss) for the year from continued operations		-37,396,687	706,324		
Profit/(loss) for the year from discontinued operations		-1,715,663	-1,213,939		
Profit / (loss) for the year allocated to the parents' shareholders		**-39,112,350**	**-507,615**		
Minority interests:					
Profit/(loss) for the year from continued operations		-8,860,349	-31,791		
Profit/(loss) for the year from discontinued operations		-1,715,663	-1,213,939		
Profit / (loss) for the year allocated to the Minority shareholders		**-10,576,012**	**-1,245,730**		
Profit/ (loss) per share allocated to the parent's shareholders	8.36	**-1.336**	**-0.017**	**-1.113**	**0.005**
Other comprehensive income					
Foreign exchange differences from the translation of the financial reports of foreign business operations		-1,485,343	182,718		
Financial assets available for sale		0	-37,403		
Cash flow hedges		607,237	315,703	453,017	315,703
Recognition of changes in associates directly in equity		0	0		
Fair value reserves		0	354,009		
Income tax on other comprehensive income		0	0		
TOTAL COMPREHENSIVE INCOME AFTER TAX FOR THE PERIOD		**-878,106**	**815,027**	**453,017**	**315,703**
TOTAL AGGREGATE RESULTS FOR THE PERIOD		**-50,566,468**	**-938,318**	**-32,134,662**	**455,734**
Total aggregate results for the period allocated to:					
Parent's shareholders					
Profit/(loss) for the year from continued operations		-38,166,109	1,498,476		
Profit/(loss) for the year from discontinued operations		-1,715,663	-1,213,939		
Profit / (loss) for the year allocated to the parents' shareholders		**-39,881,772**	**284,537**		
Minority interests:					
Profit/(loss) for the year from continued operations		-8,969,033	-8,916		
Profit/(loss) for the year from discontinued operations		-1,715,663	-1,213,939		
Profit / (loss) for the year allocated to the Minority shareholders		**-10,684,696**	**-1,222,855**		
Profit/ (loss) per share from aggregate total income allocated to the parent's shareholders		**-1.362**	**0.010**	**-1.097**	**0.016**

3. Consolidated statement of changes in equity

(Amounts expressed in euro)	ATTRIBUTED TO SHAREHOLDERS OF THE PARENT														
	Share capital		Share premium		Other reserves		Fair value reserves		Foreign exchange differences		Retained earnings		Total	Non-controlling participations	Total Equity
Balance on 31.12.2009	**29,281,594**		**17,674,828**		**13,008,004**		**-978,069**		**-2,071,989**		**9,432,179**		**66,346,547**	**23,088,780**	**89,435,327**
Result for the Period 1.1. - 31.12.2010							0	0	0	0	-1,721,555		-1,721,555	-31,790	-1,753,345
Foreign Exchange Differences from Conversion of Foreign Subsidiaries									106,112				106,112	76,604	182,716
Assets available for sale							-15,462						-15,462	-21,940	-37,402
Cash Flow hedge							315,703						315,703	0	315,703
Profit (losses) of affiliated companies consolidated with the equity method					0				354,009				354,009		354,009
Total Comprehensive Income for the Period 1.1.2010 - 31.12.2010	**0**	**0**	**0**	**0**	**0**	**0**	**300,241**	**0**	**460,121**	**0**	**-1,721,555**	**0**	**-961,193**	**22,874**	**-938,319**
Dividend distribution													0	0	0
Sale of subsidiary's share - Percentage change											-317,157	0	-317,157	617,157	300,000
Balances as at 31.12.2010	**29,281,594**	**0**	**17,674,828**	**0**	**13,008,004**	**0**	**-677,828**	**0**	**-1,611,868**	**0**	**7,393,467**	**0**	**65,068,197**	**23,728,811**	**88,797,008**

(Amounts expressed in euro)	ATTRIBUTED TO SHAREHOLDERS OF THE PARENT														
	Share capital		Share premium		Other reserves		Fair value reserves		Foreign exchange differences		Retained earnings		Total	Non-controlling participations	Total Equity
Balance on 31.12.2010	**29,281,594**		**17,674,828**	**0**	**13,008,004**	**0**	**-677,828**	**0**	**-1,611,868**	**0**	**7,393,467**	**0**	**65,068,197**	**23,728,811**	**88,797,008**
Result for the Period 1.1. - 31.12.2011											-39,112,348		-39,112,348	-10,576,011	-49,688,359
															0
Foreign Exchange Differences from Conversion of Foreign Subsidiaries									82,946				82,946	226,143	309,089
Assets available for sale							159,898		0				159,898	-5,678	154,220
Cash Flow hedge							453,017		0				453,017	0	453,017
Profit (losses) of affiliated companies consolidated with the equity method									-1,310,421				-1,310,421	0	-1,310,421
Income tax which corresponds to the accounts of other comprehensive income													0	0	0
Recognition of other comprehensive income related to the discontinued operations in the Income Statement for the year									-154,863				-154,863	-329,149	-484,012
Aggregate total income for the period 1.1 - 31.12.2011	**0**	**0**	**0**	**0**	**0**	**0**	**612,915**	**0**	**-1,382,338**	**0**	**-39,112,348**	**0**	**-39,881,771**	**-10,684,695**	**-50,566,466**
Acquisition of Subsidiaries' share					-338						-241,574		-241,912	-73,425	-315,337
Sale of Subsidiaries' share											-1,117,571		-1,117,571	1,370,723	253,152
Changes in the subsidiaries' percentage					-338	0	0	0	0	0	-1,359,145	0	-1,359,483	1,297,298	-62,185
Balance on 31.12.2011	**29,281,594**	**0**	**17,674,828**	**0**	**13,007,666**	**0**	**-64,913**	**0**	**-2,994,206**	**0**	**-33,078,026**	**0**	**23,826,943**	**14,341,414**	**38,168,357**

4. Statement of changes in equity for the Parent Company

(Amounts expressed in euro)	ALLOCATED TO SELONDA SA SHAREHOLDERS												
	Share capital		Share premium		Other reserves		Fair value reserves		Foreign exchange differences		Retained earnings		Total
Balance on 31.12.2009	**29,281,594**		**17,674,828**		**11,593,817**		**-768,721**		**0**		**10,744,045**		**68,525,563**
Result for the Period 1.1 - 31.12.2010											140,032		140,032
													0
Assets available for sale													0
Cash flow hedging							315,704						315,704
Readjustment reserve of tangible assets													0
Total Comprehensive Income for the Period 1.1 - 31.12.2010	**0**	**0**	**0**	**0**	**0**	**0**	**315,704**	**0**	**0**	**0**	**140,032**	**0**	**455,736**
Dividend distribution													0
Reserves' transfer to Retained Earnings													0
Reserves recognition													0
Balance of Equity as at 31.12.2010	**29,281,594**	**0**	**17,674,828**	**0**	**11,593,817**	**0**	**-453,017**	**0**	**0**	**0**	**10,884,077**	**0**	**68,981,299**

(Amounts expressed in euro)	ALLOCATED TO SELONDA SA SHAREHOLDERS												
	Share capital		Share premium		Other reserves		Fair value reserves		Foreign exchange differences		Retained earnings		Total
Balance on 31.12.2010	**29,281,594**	**0**	**17,674,828**	**0**	**11,593,817**	**0**	**-453,017**	**0**	**0**	**0**	**10,884,077**	**0**	**68,981,299**
Result for the Period 1.1 - 31.12.2011											-32,587,679		-32,587,679
													0
Assets available for sale													0
Cash flow hedging							453,017						453,017
Readjustment reserve of tangible assets													0
Total Comprehensive Income for the Period 1.1 - 31.12.2011	**0**	**0**	**0**	**0**	**0**	**0**	**453,017**	**0**	**0**	**0**	**-32,587,679**	**0**	**-32,134,662**
Dividend distribution											0		0
Reserves' transfer to Retained Earnings													0
Reserves' recognition													0
Balance of Equity as at 31.12.2011	**29,281,594**	**0**	**17,674,828**	**0**	**11,593,817**	**0**	**0**	**0**	**0**	**0**	**-21,703,602**	**0**	**36,846,637**

5. Cash flow statement (indirect method)

(amounts in €)	GROUP		COMPANY	
Operating activities	**1/1 - 31/12/2011**	**1/1-31/12/2010**	**1/1 - 31/12/2011**	**1/1-31/12/2010**
Earnings before tax (ongoing activities)	-52,096,671	1,760,043	-35,474,538	207,750
Earnings before tax (dicontinued activities)	-3,431,326	-1,773,366	0	
Plus/Less adjustments for:				
Depreciation	4,341,494	5,179,344	1,548,786	1,686,888
Impairment of investment property	2,882,000	618,607		
Receivables impairment	3,337,376		3,337,376	
Participation impairment			1,472,449	
Provisions	1,835,292	347,742	898,280	71,915
Foreign exchange differences		185,922		867,740
Profit/(loss) from sale of tangible assets (see below)	174,188			
Goodwill impairment	2,131,659			
Impairment in Investments available for sale	854,590			
Results (revenues,expenses,profit and losses) investment activities	3,817,953	-584,595	-50,651	-113,664
Interest expenses and other expenses	12,993,545	10,267,889	7,144,761	5,323,326
Adjustment from changes of percentages in subsidiaries	193,397		5,943,527	
Plus/Less Adjustments for Working Capital changes related to operating activities:				
Increase/(decrease) of inventory	41,979,864	-7,088,596	24,949,029	-9,941,676
Increase/(Decrease) of receivables	578,123	13,194,702	-408,567	758,676
Increase/(decrease) of Liabilities (excl. banks)	1,970,880	-9,630,145	2,594,674	2,926,551
Less:				
Interest expenses and related expenses paid	-13,175,515	-10,267,889	-7,144,761	-4,194,716
Income Tax Paid		-419,195	0	0
Operating flows from discontinued operations	161,336	-1,064,430	0	0
Total inflows/(outflows) from operating activities (a)	**8,548,185**	**726,033**	**4,810,365**	**-2,407,210**
Investing activities				
Acquisition of subsidiaries, associates, joint ventures and other investments		741,882	-324,000	1,116,240
Purchases of tangible and intangible assets	-1,269,102	-2,815,413	-791,298	-775,139
Receipts from sales of tangible and intangible assets	251,510	481,465	237,691	19,081
Interest received	181,970	530,626	48,159	334,338
Receivables from sales of subsidiaries, associates, joint vebtures and other investments			242,130	0
Investment flows from discontinued operations	0			0
Total inflows/(outflows) from investing activities (b)	**-835,622**	**-1,061,440**	**-587,318**	**694,520**
Financing activities				
Proceeds from share capital increase			0	0
Payments for share capital decrease			0	0
Receivables from issued/undertaken loans			0	14,287,903
Debt repayment	-11,549,256	3,989,601	-3,317,506	-10,994,321
Liabilities repayment from financial leases (installments)			0	0
Dividends paid			0	0
Financing flows from discontinued operations	-155,325	1,059,164	0	0
Total inflows/(outflows) from financing activities (c)	**-11,704,581**	**5,048,765**	**-3,317,506**	**3,293,582**
Net (decrease)/increase in cash and cash equivalents (a)+(b)+ (c)	-3,992,018	4,713,358	905,541	1,580,892
Cash and cash equivalents at the beginning of the period	9,985,985	5,267,361	2,765,648	1,184,756
Cash and cash equivalents at the beginning of the period from discontinued	-6,012	5,266		
Cash and cash equivalents at the end of the period	**5,987,955**	**9,985,985**	**3,671,189**	**2,765,648**

6. Segment reporting

A business segment is defined as a group of assets and activities that provide products and services, which is subject to different risks and returns to other business segments. A geographical segment is defined as a geographical area in which products and services are provided, which is subject to different risks and returns to other geographical segments.

Primary information segment – business segments

During 31 December 2011 the Group's activities are distinguished in the following business segments:

(1) Aquaculture Segment – Production & distribution of fry and fish

(2) Trade Segment of fish, fry, other inventories and services

(3) Production Sale Segment of fish food

The results of the Group for the period from 1 January to 31 December 2011 are analyzed as follows:

The account "Effect from measurement of biological assets" in the income statement, which is presented for the first time, results from the deduction of the amount "Profit or losses from the change in fair value of biological assets" from the sales of biological assets during the respective period.

The analysis of the annual results according to the business segments are as follows:

Results of segment on 31/12/2011	**Aquaculture**	**Trading**	**Fish food**	**Other services**	**Total**
Sales	97,596,944	77,368,536	40,678,332	4,187,905	219,831,717
sales to other segments	-4,896,043	-53,040,371	-29,652,876	-3,537,779	-91,127,069
Net sales of segment	**92,700,901**	**24,328,165**	**11,025,456**	**650,126**	**128,704,648**
Operating profit					
Effect from change in fair value of biological assets	-41,446,632	0	0	0	**-41,446,632**
Cost of materials/inventories	-45,189,337	-16,203,386	-4,829,355	17,781	**-66,204,297**
Employee benefits	-11,969,057	-2,579,253	-715,921	-217,136	**-15,481,367**
Depreciation of tangible and intangible assets and impairment of non-financial assets	-3,054,570	-187,231	-762,122	-337,571	**-4,341,494**
Other expenses	-22,021,157	-2,152,403	-1,499,906	325,435	**-25,348,031**
Operating result of the segment	**-30,979,852**	**3,205,892**	**3,218,152**	**438,635**	**-24,117,173**
Other income/expenses	-4,842,920	-603,611	1,608,729	-2,755	-3,840,557
Other financial results					
Financial income	48,985	0	132,920	65	**181,970**
Financial expenses	-8,408,045	-841,904	-3,474,536	-416,711	**-13,141,196**
Results from investment operations	-4,310,605		24,240		**-4,286,365**
Economic entity's share from profit/loss of companies which are monitoring through the equity method	-3,817,953	0		0	**-3,817,953**
Losses from sale of participations	-193,397				**-193,397**
Profit/losses from fair value valuation of financial assets				-2,882,000	**-2,882,000**
Earnings before tax	**-52,503,787**	**1,760,377**	**1,509,505**	**-2,862,766**	**-52,096,671**
Income tax/Deferred taxation	5,483,711		-207,224	562,584	5,839,071
Earnings for the period	**-47,020,076**	**1,760,377**	**1,302,281**	**-2,300,182**	**-46,257,600**
Assets and Liabilities as at 31/12/2011	**Aquaculture**	**Trading**	**Fish food**	**Other services**	**Total**
Assets of the segment	24,097,444	85,497	11,074,369	19,951,492	**55,208,802**
Investments in subsidiaries/associates	10,296,333			951,860	**11,248,193**
Investment portfolio and other financial assets valued at fair price through Income Statement					**0**
Non allocated financial assets	140,732,677	1,204,007	59,831,590	1,366,080	**203,134,354**
Total Assets	**175,126,454**	**1,289,504**	**70,905,959**	**22,269,432**	**269,591,349**
Liabilities	172,373,289	1,254,584	42,466,230	8,134,498	**224,228,601**
Non allocated financial liabilities					
Total liabilities	**69,859,098**	**1,288,969**	**43,524,728**	**10,080,879**	**124,753,674**

Results of segment on 31/12/2010	Aquaculture	Trading	Fish food	Other services	Total
Sales	89,163,852	75,730,942	46,216,345	3,625,406	**214,736,545**
sales to other segments	-4,003,280	-51,218,567	-35,158,083	-3,188,160	**-93,568,090**
Net sales of segment	**85,160,572**	**24,512,375**	**11,058,262**	**437,246**	**121,168,455**
Operating profit					
Effect from change in fair value of biological assets	7,791,879	0	0	0	**7,791,879**
Cost of materials/inventories	-46,730,350	-17,855,370	-3,783,765	13,923	**-68,355,562**
Employee benefits	-14,135,004	-1,627,444	-743,682	-199,344	**-16,705,474**
Depreciation of tangible and intangible assets and impairment of non-financial assets	-3,822,843	-160,192	-911,485	-284,823	**-5,179,343**
Other expenses	-22,854,174	-1,703,119	-1,930,061	-749,930	**-27,237,284**
Operating result of the segment	**5,410,080**	**3,166,250**	**3,689,269**	**-782,928**	**11,482,671**
Other income/expenses	-578,224	10,778	1,112,152	-123,133	**421,573**
Other financial results					
Financial income	384,569	0	145,929	129	**530,626**
Financial expenses	-8,318,528	-3,421	-2,720,866	-92,814	**-11,135,630**
Results from investment operations	-1,294,831			-10,916	**-1,305,747**
Economic entity's share from profit/loss of companies which are monitoring through the equity method	-15,216	0		0	**-15,216**
Losses from sale of participations	8,400				**8,400**
Profit/losses from fair value valuation of financial assets					
Earnings before tax	**-4,403,750**	**3,173,607**	**2,226,483**	**-1,009,662**	**-13,323**
Income tax/Deferred taxation	-836,802	-38,901	-1,165,208	300,890	-1,740,021
Earnings for the period	**-5,240,552**	**3,134,706**	**1,061,275**	**-708,772**	**-1,753,344**

Assets and Liabilities as at 31/12/2010	Aquaculture	Trading	Fish food	Other services	Continued operations
Assets of the segment	42,231,178	143,023	11,886,245	20,611,843	**74,872,290**
Investments in subsidiaries/associates	15,415,706			951,860	**16,367,566**
Investment portfolio and other financial assets valued at fair price through Income Statement					**0**
Non allocated financial assets	180,344,057	1,121,075	67,651,909	3,382,650	**252,499,691**
Total Assets	**247,301,425**	**1,641,515**	**79,488,034**	**21,985,788**	**350,416,762**
Total liabilities	**186,935,686**	**1,195,552**	**67,994,795**	**5,493,722**	**261,619,754**

Secondary information segment – geographic segments

The Group's domicile is Greece. The company's geographic activity includes Greece, countries of the Eurozone and America, Turkey and other countries.

The Group's and Company's sales per geographic segment for the period from 1 January to 31 December 2011 and for financial year 2010 are analyzed as follows:

	GROUP				
01.01.2011 -31.12.2011	**FRY**	**FISH**	**FISH FOOD**	**OTHER**	**TOTAL**
EUROZONE	14,750	85,022,191	0	1,891,616	86,928,557
GREECE	6,553,948	13,964,200	12,819,003	449,791	33,786,942
OTHER COUNTRIES	769,800	9,506,846	0	110,827	10,387,473
Total	**7,338,498**	**108,493,237**	**12,819,003**	**2,452,234**	**131,102,972**

	GROUP				
01.01.2010 -31.12.2010	**FRY**	**FISH**	**FISH FOOD**	**OTHER**	**TOTAL**
EUROZONE	0	77,175,543	0	2,160,123	79,335,666
GREECE	5,053,793	12,659,049	12,116,839	146,203	29,975,884
OTHER COUNTRIES	378,454	11,364,458	170	113,823	11,856,905
Total	**5,432,247**	**101,199,050**	**12,117,009**	**2,420,149**	**121,168,455**

	COMPANY				
01/01-31/12/2011	**FRY**	**FISH**	**FISH FOOD**	**OTHER**	**TOTAL**
EUROZONE	14,750	37,719,306	0	2,272	37,736,328
GREECE	10,671,871	43,451,893		1,868,027	55,991,791
OTHER COUNTRIES	13,800	9,506,846	0	110,827	9,631,472
Total	**10,700,421**	**90,678,044**	**0**	**1,981,126**	**103,359,592**

	COMPANY				
01/01-31/12/2010	**FRY**	**FISH**	**FISH FOOD**	**OTHER**	**TOTAL**
EUROZONE	0	35,787,806	0	59,270	35,847,076
GREECE	7,403,262	36,911,538		1,067,025	45,381,825
OTHER COUNTRIES	378,454	11,327,321		113,993	11,819,767
Total	**7,781,715**	**84,026,665**	**0**	**290,641**	**93,048,668**

The pure exporting character of the main operation segment, fish trading, which reaches currently the percentage of 88%, is one of the basic advantages for the development of the Group under the crucial financial situation for Greece.

7. General Information

The parent company “SELONDA AQUACULTURE A.E.G.E.” was founded in 1990 with the legal form of a public limited company (societe anonyme), under the name “SELONDA AQUACULTURES SOCIETE ANONYME OF AGRICULTURAL OPERATIONS (Gov. Gazette 4511/31.12.90). It resulted from the merger of “SELONDA Aquacultures Ltd” and “SELONDA Aquaculture Ltd” and the simultaneous conversion of both to public limited companies. The Company is based in the Municipality of Athens, at 30 Navarchou Nikodimou Street, and its duration has initially been set to 50 years. Its website is www.selonda.com and it is listed on the Athens Exchange (Middle and small capitalization category). The present financial statements were approved by the Board of Directors on 29.03.2012.

The Company’s Management and administrative services are located at the Athens offices in Plaka, 30 Navarchou Nikodimou Street.

The hatching facilities of the Company are located at the Managouli area in the prefecture of Fokida (former RIOPESCA AEBE), 520 klm. away from Athens, at the Lorida Sagiadas area in the prefecture of Thesprotia (former TRITON A.E.I.) and at Psachna in the prefecture of Evia.

The hatching facilities of the Company are located at Selonda bay in Sofiko, Petro island, Ovrio island (County of corinthos) Vourlias Bay, Plateia island, (County of Argolida) at Ortholidi position, Fouski and Kalamani (County of Arkadia), Kouramo Bay, Sagiada and Panagia (County of Thesprotia) and in Astakos of Aitoloakarnania. Due to the common breeding area with other producers, the company has developed breeding units in Astakos of Aitoloakarnania, in Kalymnos and Evoia.

The infrastructure includes packaging and standardisation unit at Nea Epidavro Argolidas, in Kranidi of Argolida County and in Sagiada of the Thesprotia county. Also, the distribution in Greece and abroad is made through the logistics centre in Aspropyrgos.

The parent company “SELONDA AQUACULTURE A.E.G.E.” with the distinctive title “SELONDA SA” with activities consisting of production-farming of Mediterranean aquaculture products (fry, fish), has the following subsidiaries and affiliated companies:

AQUAVEST INVESTMENTS AQUACULTURES AND PROPERTY MANAGEMENT PUBLIC LIMITED COMPANY, with a direct participation of 100%. AQUAVEST was founded in 1989. Its basic objective is to provide financial services and implement investments in aquaculture companies.

SELONDA INTERNATIONAL LTD, with a direct participation of 100%. The company was founded in 1996 as a limited company according to the Companies Act and is based in the island of Jersey in the Channel Islands of the United Kingdom. The objective of the company is to undertake any business activity anywhere in the world.

AQUANET S.A., with a direct participation of 89.32% and an indirect participation of 1.10%. The company was founded in 1999. The activity of the company today is its participation in other companies of the sector or the establishment of joint-ventures and the studies for the development of research in aquaculture.

SELONDA UK LTD, with a direct participation of 50%. The company was founded in 2001 and it is based in East Riding of Yorkshire, Wales. Selonda UK's activities are fish production on land facilities and general trade, as well as the participation in other companies. The Company through the sale of its participation during the current year, it had proceeded to the discontinuation of its operations in Selonda UK Ltd.

BLUE WATER FLAT FISH LTD (B.F.F.), with a direct participation of 72.40% and an indirect participation of 10.29%. The company was founded in 1999 North Lincolnshire, Wales. BFF is a production oriented company, breeding fish of the «turbot- Kalkani» species and sea-bream, also active in the production of fry.

POLEMARCHA EPIDAVROS S.A., with an indirect participation of 69.30%. The company was founded in 1986. Its objective is to manage real estate and tourist real estate.

FISH FILLET S.A., with a direct participation of 90.59%. The company was founded in November 2001. Its objective is to pack, process and trade fish products and other foods.

INTERFISH AQUACULTURE S.A., with a direct participation of 36.34%. The Company was founded in 1994 (Gov.Gaz. 5596/03.10.1994) aiming to operate an aquaculture unit for the breed and distribution of Mediterranean types of fishes as well as the production of fry.

DIVING PARK S.A., with a direct participation of 90.94%. The company was founded in 2005, with the objective of tourist exploitation of diving parks in Greece.

VILLA PRESIE SA, with a direct participation of 100%. The Company was founded in 1990 and its aim is the establishment and acquisition exploitation in Greece and abroad of Hotels, Motels, Bungalows, Camping, Rooms to let and Villas on self-owned or not buildings as described in its letter of association.

INTERNATIONAL AQUA TECH LTD, with a direct participation of 82.32%. The Company was founded in 1992 and is based in England-Whales, while it is a company that undertakes the design, construction – operation and management of water systems.

PERSEYS PRODUCTS OF SPECIAL BREEDING A.B.E.E, with a direct participation of 41.34%. The Company was founded in 1968 with the main objective of producing and distributing any kind of animal food, bird food, fish food and pet food, as well as the trade of such and the exploitation of fish farms.

KOUMAROS SA, with a direct participation of 89.59%. The Company was established in 2007 with basic activity of producing-breeding Mediterranean fish in sea areas.

ECHINADES SA, with a direct participation of 100.00%. The Company was established in 2007, following the conversion of ECHINADES AQUACULTURE LTD. The company's basic activity is the production-breeding of Mediterranean fish in sea areas.

FARADONISIA SA, with a direct participation of 100%. The Company was established in December 2008 from the conversion of the personal business company "Hadjiilias Ilias". The company's basic activity is the production-breeding of Mediterranean fish in the sea area of Leros island.

FJORD MARIN TURKEY, with a direct participation of 35.01%. The Company was founded in 1995 and is based in Bodrum in Turkey. The company's objective is the breeding and distribution of Mediterranean fish products as well as the production of fry.

EUROFISH GB LTD, with a direct participation of 30.00%. The Company is based in England-Whales and is a general fish and food trade company.

BLUE FIN TUNA HELLAS SA, with a direct participation of 25.00%. The Company was founded in 2003 with the objective of collecting live tuna fish and the breeding-sale of tuna.

JOINT VENTURE OF SOUTH EVIA I, with a direct participation of 95.00%. The Joint venture was established in 2005, aiming at the exploitation and management of a fish breeding unit.

KALYMNOS JOINT VENTURE, with an indirect participation of 99.90%. The Joint was venture founded in 2004, aiming at the exploitation and management of a fish breeding unit.

MARMARI JOINT VENTURE with an indirect participation of 30%. The Joint venture was founded in 2010, aiming at the exploitation and management of a fish breeding unit.

ASTRAIA AEBE, with a direct participation of 35.00%. The Company was founded in 2005 with the objective to produce – distribute and trade (import – export) fish food, animal food and other animal breading products.

The accompyning financial statements of the Company have been approved by the Company's BoD on 6th of April 2012.

8 Accounting Principles

The financial statements (Group and Company) have been compiled based on the historic cost principle, the going concern principle taken into account the liquidity risk as it is described in the BoD's report and they are according the International Financial Reporting Standards (IFRS) as they have been issued by the Committee of the Standards Interpretation (I.F.R.I.C.) of IASB.

The compilation of the financial statements according to the International Financial Reporting Standards (IFRS) requires the application of accounting estimates. In addition management judgment during the implementation of the accounting principles by the Group have been emphasised when it was deemed necessary.

8.1 Implementation of the newly issued and revised accounting standars

The IASB has proceeded to the issuance of the following new IFRS, amendments and interpretations which are not compulsory for the presented financial reports while until the issuance date of the current financial reports these standards have not been yet adopted by the E.U.

- **IFRS 9: "Financial Instruments"**

It is applied on the annual accounting periods which commence on or after the 1st of January 2015. IFRS 9 is the first stage of the Board's overall project to replace IAS 39. Phase 1 of the IFRS 9 will have significant effect on i) the classification and measurement of the financial assets ii) in the change of the accounting for companies which have characterized financial liabilities utilizing the choice of the Fair value through the results. In the next phases the IASB will deal with the hedging accounting and the impairment of the financial assets. The completion of the project is estimated by the first half of 2012. The European Union has not adopted yet this standard. The Group estimates that the implementation of the above standard will not have any effect on the financial statements.

- **IAS 12-(Amendment) «Income Tax»- Deferred taxation, recovery of the underlying financial assets**

The amendment is implemented for annual accounting periods which commence on or after 1st of January 2012. IAS 12 requires from a company to estimate the deferred taxation which is related to an asset depending on the expectation of the company as to whether its accounting value will be recovered through the usage of the asset or through its sale. The way that the value of an asset is being recovered is sometimes rather difficult and subjective in investment property cases and especially when an asset is been valued at fair prices. According to the current amendment the future recovery of such assets' accounting value is presumed to be realized through its future sale. The European Union has not adopted yet this standard. The Group estimates that the implementation of the above standard will not have any effect on the financial statements.

- **IFRS 7 "Financial Instruments: Disclosures — Amendments-Enhanced with requirements for de-recognition disclosures**

The standard is applied on annual accounting periods commencing on or after the 1st of April of 2011. This amendment requires additional disclosures for financial assets which have been transferred but they have not been de-recognised in order to make the users of the financial statements capable of understanding the relationship with these financial assets which they have not been de-recognised as well as the related liabilities. In addition, the amendment requires disclosures relative to the continued engagement in the de-recognised financial assets in order for the users to be able to calculate the nature of the Company's ongoing engagement in the de-recognised financial assets and the risk associated with it. The Group estimates that the implementation of the above standard will have no effect on the financial statements.

-IFRS 7 "Financial instruments: Disclosures" (Amendment) – Offsetting of the Financial Assets and Liabilities

The amendment is implemented in annual accounting periods which commence on or after the 1st of January 2013. The amendment introduces common requirements for disclosures. These disclosures will provide to the readers, information which is useful for the evaluation of the impact or the potential impact of the offsetting agreements on the financial position of an entity. The amendments of the IFRS 7 are applied retrospectively. The E.U. has not adopted yet this amendment. The Group estimates that the implementation of the above standard will have no effect on the financial statements.

IFRS 10 'Consolidated Financial Statements'

The new standard is implemented in annual accounting periods which commence on or after the 1st of January 2013. The IFRS 10 replaces IAS 27 "Consolidated and Separate Financial Statements" and Interpretation 12 "Consolidation-econimic entities of special purpose". With this new standard is altered the definition of the control as a determinant factor as to whether an economic entity will be consolidated or not. The standard provides extensive clarifications in order to help in the determination of the control, where this is difficult to be estimated. In addition the Group should make a series of disclosures regarding the companies which are being consolidated as subsidiaries as well as the non consolidated ones where equity relationship exists. The new standard is expected to lead to changes in the structure of conventional groups' structure and the impact could be significant in some cases. The above standard does not have application on the Group.

- **IFRS 11 "Joint Arrangements"**

The new standard is implemented in annual accounting periods which commence on or after the 1st of January 2013. The IFRS 11 replaces the IAS 31 "Interests in Joint Ventures-Non cash contributions from JV parties" and SIC 13 "Jointly controlled economic entities". The IFRS 11 eliminates the choice of the proportional consolidation for the joint ventures. Instead of that, the jointly controlled companies which meet the definition of the Joint venture should be encountered utilizing the equity method. The above standard does not apply on the Group.

- **IFRS 12 "Disclosure of interests in other entities"**

The new standard is implemented in annual accounting periods which commence on or after the 1st of January 2013. The standard includes all the disclosures which were previously included in IAS 27 and they were related to the consolidated financial statements.

These disclosures are related to the participation of a company in subsidiaries, in joint agrrements, in associate companies and structured companies. The current amendment has not been approved yet by the European Union. The Group estimates that the implementation of the above standard will have no effect on the financial statements.

- **IFRS 13 "Fair value measurement"**

The new standard is implemented in annual accounting periods which commence on or after the 1st of January 2013. The new standard establishes a new framework for all the measurements of assets which are made on fair value. The IFRS 13 does not change the requirements as to when the company is required to utilise the fair value but provides guidance as to the way the fair value is measured in IFRS when the fair value is required or allowed. The current amendment has not been approved yet by the European Union. The Group estimates that the implementation of the above standard will have no effect on the financial statements.

- **IAS 27 (Amendment) "Separate Financial Statements"**

The new standard is implemented in annual accounting periods which commence on or after the 1st of January 2013. The standard refers to the following changes which stem from the publication of the updated IFRS 10. IAS 27 will refer from now on exclusively to the separate financial statements, while the requirements of those remain essentially the same. Its earlier implementation is allowed. The current amendment has not been approved yet by the European Union. The Group estimates that the implementation of the above standard will have no effect on the financial statements.

- **IAS 28 (Amendment) "Investments in associates and joint ventures"**

The new standard is implemented in annual accounting periods which commence on or after the 1st of January 2013. The aim of this revised standard is to define the accounting standards which should be implemented due to the changes stemming from the publication of IFRS 11. The revised standard still defines the mechanisms of the accounting monitoring for the equity consolidation method. Its earlier implementation is allowed. The current amendment has not been approved by the European Union. The above standard does not apply on the Group.

-IAS 19 Provision for staff indemnities

The amendment is implemented on the annual accounting periods which commence on or after 1 January 2013. The IASB has issued a number of amendments for IAS 19. The amended IAS 19 suggests significant changes such as the elimination of the mechanism known as "margin method". In addition, changes stemming from assets and liabilities' revaluation which derive from defined benefits' schemes will be presented in the income statement Moreover, additional disclosures will be provided for the defined schemes regarding the characteristics of the defined benefits' schemes and the risks to which the entities are exposed through their participation in the respective schemes. The European Union has not adopted this amendment yet. The Group estimates that the implementation of the above standard will have no effect on the financial statements.

-**IAS 1 Presentation of the Financial Statements (Amendment) –Presentation of the other comprehensive income**

The amendment is applied on the annual accounting periods which commence on or after the 1st of July 2012. The amendments of IAS 1 change the grouping of figures which are presented at Other Comprehensive Income. Figures which could re-categorised (or "recycled") in the results in the future (for example under the de-recognition or clearing) will be presented separately from the figures which will never be re-categorized. The amendment affects the presentation only and it does not have any effect on the financial position or the performance of the Company or the Group. The amendment has not been adopted yet from the E.U. The Group estimates that the above standard will not have any impact on the financial statements.

- **IAS 32 (Amendment) "Financial instruments: Presentation-Offsetting financial assets and financial liabilities"**

The amendment is applied in annual accounting periods beginning on or after the 1st of January 2014. The amendment provides clarification regarding some requirements for the offseting of financial assets and financial liabilities in financial position statement. The amendment has not been adopted yet from the E.U. The Group estimates that the above standard will not have any impact on the financial statements.

Interpretation 20 - Stripping Costs in the Production Phase of a Surface Mine

It is applied in the annual accounting periods which commence on or after 1st of January 2013. This interpretation is only applied only for the stripping costs in the production phase of a surface mine. The costs which are made during theprocedures of striping it is considered to create two potential benefits a) the production of inventories during the current phase b) improved access to the mine which will be extracted in the future. (asset of the extraction activity). In case where the costs could not be allocated specifically among the inventories which are produced during the period and the asset from the extraction activity, the interpretation 20 requires from the company to utilize a basis which is based on in a measurement unit of relevant production. The E.U. has not adopted yet the above interpretation. The above standard does not apply to the Group.

8.1.2 Standards, Amendments, and Interpretations on already existent Standards which have come into force but they do not have application on the Group.

The following standards, amendments, and revisions have been valid as of 2010 but they do not have application in the Company.

Amendment to IFRS 1 "First-time adoption of IFRS" – Additional Exemptions for Companies applying IFRS for the First Time

The amendment provides exemption from the retrospective application of IFRS on the measurement of assets in the oil, natural gas and leasing sectors. The amendment is applied for annual accounting periods beginning on or after January 1st 2010. The amendment does not apply to the Group's activities.

IFRS 2 (Amendment) "Share Based Payments"

The IASB has proceeded to the amendment of the IFRS 2 regarding the accounting treatment of the transactions which are bound to the shares' value amongst companies of the same Group and how this is treated in the individual financial statements of the subsidiaries. The Management considers that the amendments to IFRS 2 will not affect the Group's accounting policies.

Adoption of revised I.F.R.S. 3: "Business Combinations" and revised I.A.S. 27: "Consolidated Financial Statements and accounting treatment for investments in subsidiaries

The revised I.F.R.S. 3 introduces a series of changes in the accounting treatment of business combinations which will affect the amount of recognized goodwill, the results of the reference period in which the acquisition takes place and the future results. Such changes include the registration of expenses that are related to the acquisition and the recognition of subsequent changes to the fair value of the contingent consideration in the results. The amended I.A.S. 27 requires transactions that lead to changes in participation percentages in a subsidiary to be registered in equity. Also, the amended standard changes the accounting treatment for losses realized by the subsidiary as well as from the loss of control on the subsidiary. All the changes of the above standards will be applied in the future and will affect future acquisitions and transactions with minority shareholders.

The revised standards will be examined upon implementation as to whether they have application in the Group.

IAS 39: "Financial Instruments: Recognition and Measurement" – Amendment of IAS 39 for items that meet the conditions for hedge accounting

The amendment of IAS 39 clarifies issues of hedge accounting and specifically inflation and the one-sided risk of a hedged item.

The application of the amendment is not expected to have a substantial effect on the Group's financial statements.

I.F.R.I.C. 17: Distribution of assets' non-cash items to the owners

When a firm proceeds to the announcement of the distribution and has the obligation to distribute the elements of the assets which concern the owners, it should recognize a liability for those dividends payable.

Aim of the I.F.R.I.C. 17 is the guidance providence as to when a company should recognize the dividends payable, as to how these dividend should be measured as well as to how to account the differences between the accounting value of the assets elements distributed and the accounting value of the dividends payable, when the firm pays the payable dividends.

I.F.R.I.C. 18: Assets' transfers to clients

The I.F.R.I.C. 18 is implemented basically from firms or utilities. Aim of the I.F.R.I.C. 18 is to clarify the requirements of the IFRS regarding the agreements under which a company receives from a client a part of its fixed asset: land, premises, or equipment that the company should utilize either having as target the client to be part of a network or having as target for the client to have constant access to supply of goods or services (as for example in electricity or water supply).

In certain cases, a company can receive cash from its clients which should be utilized for the purchase or construction of a special installation, aiming at connecting the client with the network or the supply of constant access to the goods or services' network (or to both simultaneously).

The I.F.R.I.C**.** 18 clarifies the cases where it is covered the definition of the tangible asset, the recognition and measurement of the initial cost. In addition, it defines the way based on which the liability can be confirmed for the supply of the aforementioned services with the exchange for the tangible asset as well as the way of revenue recognition and the accounting treatment of the cash received from the client.

Amendments, improvements, in published standards

- **IFRIC 14 (Amendment) – "Prepayments of minimum funding requirements"**

The amendment was applied to revoke the limitation on an entity to recognize an asset that resulted from voluntary prepayments made to a benefit plan in order to cover its minimum capital liabilities. The Group estimates that the implementation of the above standard will not have any effect on its financial statements.

IAS 32 – (Amendment) "Financial Instruments: Presentation - Classifications of rights issues in shares

The current amendment offers clarifications regarding the way that some options need to be clasified. In more specific, option rights or share call options for the acquisition of a specific number of shares of the economic entity, for a specific amount of any currency, they constitute equity if the economic entity offers such options proportionally to all the current shareholders of the same category and of the same equity. The Group estimates that the implementation of the above standard will not have any effect on its financial statements.

Annual improvements of IFRS May 2010

During 2010, the IASB proceeded to the issuance of annual improvements in IFRS for 2011- a series of adjustment in 11 standards (IFRS 1,7,3, IAS 1, 34, 32,39, 21, 27,28,31) and the interpretation (IFRIC 13)- which constitutes part of the program for the annual improvements in the Standards. The annual impovements program of IASB aims at the realization of required but not urgent adjustments to IFRS which they will not constitute part of another greater revision program. Most impovements have application on the annual periods which commence on 1/1/2011, while their earlier implementation is allowed.

The most significant improvements refer to the following standards:

IFRS 3 Business Combinations"

The amendments provide additional clarifications with regards to: a) agreements of possible price which arise from Business Combinations with acquisition dates former to the application of the IFRS 3 (2008), b) the valuation of the non-controlled participation and, c) the accounting treatment of the payment transactions which are based on the shares value and which are part of a Business Combination, including the appraisals which are based on shares value and which were not substituted or deliberately substituted.

IFRS 7 "Financial instruments: Disclosures"

The amendments include multiple clarifications with regards to the disclosures of financial instruments.

IAS 1 "Presentation of the Financial Statements"

The amendment clarifies that the financial entities can present the analysis of the compartments of their other income either in the statement of changes in shareholders' equity or in the notes.

IAS 27 "Consolidated and Separate Financial Statements"

The amendment clarifies that the amendments of IAS 21, IAS 28 AND IAS 31 that stem from the review of IAS 27 (2008) should be applied in the future.

IAS 34" Interim Financial Reporting"

The amendment emphasizes on the disclosure principles, which should be applied with regards to important events and transactions, including the changes referring to the assessment of the fair value, as well as to the need of updating of the relevant information from the most recent annual report.

- **Amendment to IFRS 1 "First-time adoption of IFRS" – Abolition of the pause regarding the recognition of cash assets and liabilities.**

The amendment is applied to the annual accounting periods commencing on or after 1/1/2007 while its earlier application is allowed. The amendment eliminates the utilization of the pre-determined transition date (1 January 2004) and replaces it with the real transition date to IFRS. At the same time it eliminates the requirements regarding the cease of transaction recognition which have taken place before the pre-determined transition date. The Group estimates that its implementation will not have any effect on the financial statement.

- **Amendment to IFRS 1 "IFRS First implementation" - Hyperinflationary Economies.**

The amendment is applied to the annual accounting periods commencing on or after 1/1/2011.
The amendment provides guidance for the re-implementation of IFRS after an elimination period, due to the fact

that the currency of the economic entities' operations constituted currency of a hyperinflationary economy. The Group estimates that its implementation will not have any effect on the financial statement.

- **IAS 24: Related parties disclosures (revision)**

The current revision attempts to decrease the disclosures for the transactions among the related parties of the Greek State (government – related entities) and clarify the concept of the related party. In particular, the liability of the Greek State's related parties to disclose all the transaction's details with the State or other State's related parties is abolished, clarifies and simplifies the definition of the related party and imposes the disclosure not only of the relationship, transactions and balances among the related parties but as well as the commitments undertaken on separate or consolidated level in the financial statements. The Group estimates that its implementation will not have any effect on the financial statement.

I.F.R.I.C. 19: Extinguishing Financial Liabilities with Equity Instruments

The interpretation of I.F.R.I.C. 19 is examining the issue of the accounting treatment in cases where the terms of a financial liability constitute trading object and as a result the entity issues equity instruments to the creditor in order to repay the total or part of the financial liability. Such transactions are referred sometimes as exchange or «debit–equity» or agreements of share exchange, and their frequency is increasing during the financial crisis. The Group estimates that its implementation will not have any effect on the financial statement.

8.1.2 Business Activity

The Company's objective according to article 3 of the articles of association, is:

1) The company's objective is:

a) The breeding of fish in its own facilities or in third-party facilities and the trade of such in Greece and abroad, the participation in similar companies, the production and sale of fish fry and any other activity related to aquaculture.

b) The production of fish food in its own facilities or in third-party facilities and the trade of such in Greece and abroad, the participation in similar companies, the production and sale of raw materials of fish food and any other activity related to the fish food market.

c) The research and development and participation in investment and research programs that concern aquaculture, fish breeding, fish food and food technology.

d) The purchase, exploitation and management of real estate.

e) The participation in activities related to management of projects, tourism and recreation.

f) The provision of advisory services to any physical or legal entity in relation to the business organization and management in the activity sectors of the company.

2) To achieve its objective, the Company may:

a) cooperate in any way with any domestic or foreign, physical or legal entity that pursues one of the above objectives.

b) participate in other domestic or foreign companies of any corporate form, with the same or similar objective.

c) provide guarantees towards any kind of financial institutions in favor of subsidiaries and affiliates of the Group.

8.2 Significant events

The Selonda group in 2011, experiencing the financial crisis procceeded to cost reduction actions, to the discontinuation of problematic operations, the revaluation of its investments and assets, while at the same time it maintains its dominant position in the aquaculture market. Significant events during 2011 were the followings:

1). The approval of the terms for the merger through absorption of the subsidiaries "INTERFISH AQUACULTURE SA", "FARADONISIA AQUACULTURE SA", "ECHINADES AQUACULTURE SA" and "INDUSTRY OF FISH PROCESSING SOCIETE ANONYME INDUSTRIAL AND COMMERCIAL" (absorbed companies) from the societe anonyme «SELONDA AQUACULTURE SOCIETE ANONYME OF AGRICULTURE EXPLOITATION" (absorbing), based on the financial statements (transformation balance sheet) on 30-06-2011, according to the clauses of the articles 68 par. 2 , 69-77a of the RL 2190/1920 and the articles 1-5 of the L. 2166/93, with the approval of the Merger Agreement Plan.

2). The substantial reduction amount of €40.6mn and €25,2mn for the Group and the Company respectively, of the biological assets' valuation according to IAS 41 compared to the previous period, as a consequence of the decrease in the produced biomass, the lower valuation prices, the loss of biomass due to extraordinary events, the redefinition of the valuation methods and the estimation of deviations among the realised fished quantities compared to the respective estimated to be fished based on previous estimation of biomass calculation. The analysis of the biological inventories is presented in note 8.15 of the financial statements.

3). The developments in the Company's investment in the English company Selonda UK, where after the administrative and management impasse which has created the position of the Saudi Arabian company Jazan, which held 50% of the Selonda UK, the "Selonda UK" activated the procedure which was provisioned by the english legislation for the management undertaking of the Selonda UK from a specialized liquidator with the aim to look for a new strategic investor. The procedure was the sale of Selonda UK's total assets from the liquidator to the company Anglesey Aquaculture Ltd, for a nil price for the shareholders, but with the payment of 1.200.000 GBP for the covergae of Selonda UK's liabilities towards the banks and other suppliers. As a consequence of this procedure losses were presented for the current year amount of €8.8mn for the Company and amount €6.8mn for the Group including the results for the discontinued operations in 2011 from the English company.

4). Is under development the restructuring procedure of the Group's loans, after the problems caused by the significant crisis in aquaculture and the continuation of the financial crisis in Greece. The Group examining the new economic situation, making constantly efforts for cost reduction of its operating cost, it has submitted to the banks overall restructuring plan of its loans with the extention of the loans' repayment, change in the loan contracts' clauses as well as the signing of new loan contacts.

8.3 Significant accounting judgments, estimations and assumptions.

The preparation of financial statements according to the International Financial Reporting Standards (IFRS) requires the use of judgment, estimations and assumptions by management, which affects the published assets and liabilities during the preparation date of the financial statements. They also affect the disclosures of contingent receivables and liabilities during the preparation date of the financial statements and the published amounts of income and expenses during the period. The real results may differ from the estimations. Estimations and judgments are based on past experience and on other factors, including expectations for future events that are considered reasonable under the specific conditions, while such are reviewed constantly by using all available information.

Judgment

The basic judgment applied by the Group's management (apart from judgment linked to estimations presented below) and that have the most significant effect on amounts recognized in the financial statements, are mainly related to:

Categorization of investments

The management decides during the acquisition of an investment, if such will be categorized as held until maturity, held for trading purposes, valued at fair value through the results, or available for sale. For investments characterized as held until maturity, the management examines whether the criteria of IAS 39 are met and specifically whether the Group has the intention and ability to hold such until maturity. The categorization of investments valued at fair value through the results depends on the way with which the management monitors the performance of such investments. When not categorized as held for trading purposes but when there are reliable fair values available and changes in fair values are included in the profit or loss in managements' accounts, then such are categorized as valued at fair value through the results. All other investments are categorized as available for sale.

Inventories

Inventories are valued at the lower price between the production cost and the net liquidation value. The cost includes all the expenses made in order for the inventories to reach their present position and situation. To estimate the net liquidation value, management takes into account the most reliable evidence that is available during the estimation. Inventories of auxiliary materials are valued at average book cost. The cost is defined by utilizing the method of the weighted average cost.

Biological Assets - Inventories

The Group's biological assets were valued at fair value according to IAS 41. The biological assets refer to the aquaculture products fry – fish that are underway in the production process in several development stages.

The agricultural activity is defined as the administration and management by a company of the biological transformation of biological assets for sale, to an agricultural product or to additional biological assets. Biological assets are defined as animals and plants under the management of a company, while the agricultural product consists of the harvesting of the product from the company's biological assets that is intended for sale, processing or consumption. The right to manage biological assets may emanate from ownership or another legal form.

A biological asset must be valued during initial recognition and during each balance sheet date at fair value minus the estimated cost at the sale place, apart from the case where fair value cannot be reliably estimated. The fair value is defined according to the current sales prices of inventories, namely according to the net liquidation value of inventories.

If there is an active market for a biological asset or agricultural production, the existing prices in such a market constitute the appropriate base for the definition of the asset's fair value. If a company has access to several active markets, it then uses the most relevant market. If a company has access to two active markets, then it will use the price in the market where the asset is expected to be used.

Following the initial recognition of biological assets, the company values such during each subsequent balance sheet date at fair value minus the estimated cost until their sale. Profit or loss that may arise during the initial recognition of a biological asset and its subsequent valuation (minus the estimated sales cost in both cases), are registered in the results of the period where such occur. Profit can arise also during the initial recognition of a biological asset. The biological assets are distinguished in sub-categories according to the maturity stage, in order for users of the financial statements to receive information on the timing of future cash flows the company expects from the exploitation of the biological resources.

The distinguishing of biological assets in the Balance Sheet, takes place according to the average weight of the fish inventory, and specifically fish under 200 grams and fry for self-use are classified as biological assets of Fixed Assets, and fish over 200 grams and fry for sale are classified as Current Assets.

Recoverability of receivables

The management's judgment as regards to the estimation for the recoverability of receivables constitutes a significant element for the evaluation of balances as doubtful or not and the calculation of possible impairment.

Whether a lease agreement with an external lessor is classified and operating or financial.

The evaluation of such agreements is not subject only to the evaluation of the type governing such, but mainly to the evaluation of the essence of the transaction. To evaluate the essence of the transaction, facts such as the lease period, the remaining fair value of the fixed assets and several other factors are taken into account.

Estimations and assumptions

Specific amounts that are included or affect the financial statements as well as the relevant disclosures, are estimated with the condition that we create assumptions concerning values or conditions that cannot be known with certainty during the preparation period of the financial statements. An accounting estimation is considered significant when it is significant for the image of the financial position of the company and the results and it requires the most difficult, subjective or complex judgment by management, often as a result of the need for estimations regarding the effect of assumptions that are uncertain. The group evaluates such estimations on a constant basis, based on past results and experience, on meetings with specialized individuals, on trends and other methods that are considered reasonable under the circumstances, as well as the provisions regarding how such may change in the future.

Income tax. The reliable measurement of income tax is based on estimations of both current and deferred tax. The Group and Company recognize liabilities for expected tax audit issues, based on their estimations on whether additional taxes will be imposed.

Doubtful receivables. Provisions for doubtful receivables are based on the history of statistical data kept by the company and Group, as regards to the risk that receivables will not be recovered or on events of special and very detailed reviews of our customers by the credit control department.

Contingent events. The Group is involved in judicial claims and indemnities under the normal course of its activities. The management considers that any settlements would not significantly affect the financial position of the Group on 31 December 2011. However, the definition of contingent liabilities related to judicial claims and receivables is a complex process that includes judgments regarding the possible consequences and interpretations of laws and regulations.

Useful life of depreciated assets. The company's management examines the useful lives of depreciated assets during each period. On 31 December 2009 the company's management considers that the useful lives represent the expected utility of the assets. The net book values are analyzed in the notes on the financial statements. However the actual results may differ due to a technical gradual impairment, mainly as regards to software and IT equipment.

8.4 Summary of Accounting Policies

8.4.1 General

The significant accounting policies that have been used for the preparation of the consolidated financial statements, are summarized below.

It is worth noting that, as mentioned in detail above, accounting estimations and assumptions are used during the preparation of the financial statements.

The consolidated financial statements are presented in euro.

8.4.2 Consolidation

(a) Subsidiaries

Subsidiaries are all entities in which the group has the power to control their financial and business policies. Selonda S.A. considers to have and exercise control when it participates with a percentage over have the voting rights or when it owns less than 50% but has control of management and it exercises significant influence on the policy of the companies' purchases-expenses and income.

When defining whether Selonda S.A. exercises control on voting rights of another economic entity, the existence of possible voting rights that may be exercised or converted is also examined.

All the subsidiaries of the Group have 31 December 2011 as the closing date for the financial statements.

The consolidated financial statements of Selonda S.A. include the financial statements of the parent company as well as those of the economic entities controlled by the Group, with the full consolidation method.

Subsidiaries are consolidated with the full consolidation method from the date when the Group acquires control and cease to be consolidated from the date that control no longer exists.

Moreover, acquired subsidiaries are accounted for using the purchase method. This includes the adjustment to fair value of all recognizable assets an liabilities, including the contingent liabilities of the subsidiary, during the acquisition date, regardless of whether such have been included in the subsidiary's financial statements prior to its recognition. During initial recognition, the assets and liabilities of the subsidiary are included in the consolidated balance sheet at adjusted amounts, which are also used as the base for their subsequent calculation according to the group's accounting policies. Goodwill represents the excess acquisition cost over the fair value of the group's share on the recognizable assets of the group of the acquired subsidiary during acquisition. If the acquisition cost is less than the fair value of assets of the acquired subsidiary, then the difference is recognized directly in the results.

Minority interest presents the portion of profit or losses and of net assets that do not belong to the Group. If losses of a subsidiary that refer to minority interest exceed the minority interest in the subsidiary's equity, then the excess amount is allocated to shareholders of the parent, except for the amount for which the minority has an obligation and is capable to cover such losses.

The accounting policies of subsidiaries were amended where deemed necessary in order to render such consistent with the policies adopted by the Group.

Intercompany receivables and liabilities accounts as well as transactions income and expenses and unrealized profit or losses between the companies, are written-off.

Associate Companies:

Associates are those companies on which the Group has the ability to exercise significant influence, but which do not constitute subsidiaries or participations in joint ventures. Significant influence is considered the authority to participate in decisions that concern the issuer's financial and business policies, but not control on such policies. Significant influence is usually present when Selonda S.A. owns a percentage between 20% and 50%of the voting rights of a company through ownership of shares or through another kind of agreement.

Investments in associates are initially recognized at cost, while for consolidation purposes the equity method is used. Goodwill is included in the book value (cost) of the investment and reviewed for impairment as part of the investment.

All subsequent changes to the participation percentage in the equity of the associate company are recognized at the book value of the group's investment. Changes that arise from the profit or losses that are created by the associate company are registered in the account "Results of Investment Activities" in the consolidated income statement of Selonda S.A. and therefore such affect the group's net results. During consolidation, changes that have directly been recognized in equity of the associate company and are related to a result, for example those that arise from the accounting treatment of the associate's investments available for sale, are recognized in the group's consolidated equity. Any changes that are recognized directly in equity and not related to results, for example dividend distributions or other transactions with shareholders of the associate, are registered against the book value of the participation. No effect on the net result or equity is recognized in the context of such transaction. However, when the group's share in the losses of an associate is equal or exceeds the book value of the investment, including also any other non-secured receivables, then the group does not recognize further losses, unless if the investor has been burdened with commitments or has proceeded with payments on behalf of the associate.

The accounting policies of associate companies were amended where deemed necessary, in order to ensure consistency with the policies adopted by the group.

Foreign currency conversion

The consolidated financial statements of Selonda S.A. are presented in euro (€), which is the operating currency of the parent company also.

Each Group company defines its operating currency and the items included in its financial statements. In the individual financial statements of consolidated companies, the transactions in foreign currency are converted to the operating currency of each entity using the exchange rates in effect during the transaction dates.

Transactions in foreign currency are converted to euro using exchange rates in effect during the transaction dates. Foreign exchange profit and losses that arise from such transaction and from the conversion of account balances with exchange rates at the end of the period, are recognized in the results in the account "other income" or "other expenses" respectively, except for the part of profit or loss of the hedged item that is established as an effective hedge and is recognized directly in equity through the statement of changes in equity.

Changes in fair value of securities expressed in foreign currency that are classified as available for sale, are distinguished to changes from foreign exchange differences that arise from the change in the depreciated cost of the security and to other changes in the book value of the securities. Differences from the conversion that are related to changes of the depreciated cost are recognized in the results, while other changes in book value are recognized in equity.

Differences from the conversion of non-monetary assets and liabilities are registered as part of the fair value profit or loss. Differences from the conversion of non-monetary assets and liabilities such as assets at fair value through the results, are recognized in the results as part of the profit or loss from fair value. Differences from the conversion of non-monetary assets such as assets classified as available for sale, are included in the equity reserve that concerns financial assets available for sale. In the consolidated financial statements, all individual financial statements of subsidiaries and jointly controlled economic entities, which are initially presented in a currency other than the group's operating currency, have been converted to euro.

Assets and liabilities have been converted to euro using the closing exchange rates in effect during the balance sheet date.

Income and expenses have been converted to the group's presentation currency using average exchange rates during the reference period, except for the case where there is significant volatility in exchange rates and therefore income and expenses are converted with the exchange rate during the transaction dates.

Any differences that arise from this process have been transferred to the balance sheet conversion reserve in equity.

Goodwill and adjustments to fair value that arise during the acquisition of a foreign company, are considered assets and liabilities of the foreign company and converted to euro with the closing exchange rate.

During consolidation, foreign exchange differences that arise from the conversion of the net investment in foreign operations, as well as from loans and other monetary instruments that have been defined as hedges of a net investment in a foreign operation, are recognized directly in equity through the statement of changes in equity.

When a foreign operation has been partially transferred or sold, the foreign exchange differences that had been registered in equity, are recognized in the results during the period of the transfer or sale as part of the profit or loss from the sale.

Segment reporting

A business segment is defined as a group of assets and activities that provide products and services, which is subject to different risks and returns to other business segments. A geographical segment is defined as a geographical area in which products and services are provided, which is subject to different risks and returns to other geographical segments.

Transactions and balances

Transactions in foreign currency are converted to the operating currency using spot exchange rates during the transaction dates. Profit and losses from foreign exchange differences that arise from the settlement of such transactions during the period and from the conversion of monetary assets expressed in foreign currency with the effective exchange rates during the balance sheet date, are registered in the results, except for the cases that concern foreign exchange differences that arise from the valuation of financial derivatives used as hedging instruments of cash flows. Foreign exchange differences from non-monetary assets valued at fair value, are considered as part of the fair value and are thus registered as are the fair value differences.

Tangible fixed assets

Fixed assets are reported in the financial statements at acquisition cost or imputed cost as determined by the fair values at the transition dates, less cumulated depreciation and any impairment suffered by the assets. Cost includes all the directly attributable expenses for the acquisition of the assets.

Subsequent expenditure is recorded as an addition to the carrying value of the tangible fixed assets or is booked as a separate fixed asset only to the extent that this expenditure increases the future economic benefits that are expected to arise for the Group and their cost can be accurately measured. Maintenance and repairs costs are recorded in the results when such incur, as well as cost of daily maintenance.

Land is not depreciated. The depreciation of other tangible fixed assets is calculated using the straight line method over their useful lives, which is as follows:

Buildings	20 - 40 years
Mechanical equipment	5- 12 years
Vehicles	3 – 5 years
Other equipment	3 - 5 years

The residual values and useful economic lives of fixed assets are subject to reassessment at each balance sheet date.

When the carrying value of fixed assets exceeds their recoverable amount, the difference (impairment) is immediately booked as an expense in the profit or loss account.

Upon sale of the fixed assets, any difference between the proceeds and the carrying value is booked as profit or loss in the results.

Financial expenses that refer to the construction of assets, are capitalized for the time period required until the completion of the construction. All other financial expenses are recognized in the period’s results.

Intangible assets

Software

Software licenses are valued at acquisition cost minus amortization. Amortization is calculated according to the straight line method during the useful life of the assets, which ranges from 3 to 5 years.

Expenses required for the development and maintenance of software, are recognized as expenses when such are realized.

Impairment of assets

Assets that are depreciated and subject to an impairment review when there are indications that their carrying value may not be recoverable. The recoverable value is the greater of the net sales value and the value in use. An impairment loss is recognized by the company when the carrying value of these assets (or cash flow generating unit) is greater than its recoverable amount.

Net sales value is the amount received from the sale of an asset at an arm’s length transaction in which participating parties have full knowledge and participate voluntarily, after deducting any additional direct cost for the sale of the asset, while value in use is the present value of estimated future cash flows that are expected to flow into the company from the use of the asset and from its disposal at the end of its estimated useful life.

Financial instruments

Financial instrument is any contract that creates a financial asset to one enterprise and a financial liability or equity instrument to another.

The financial instruments of the Group are classified in the following categories according to the substance of the contract and the purpose for which they were purchased.

i) Financial instruments valued at fair value through the income statement

These comprise assets that satisfy any of the following conditions:

- Financial assets that are held for trading purposes (including derivatives, except those that are designated and effective hedging instruments, those that are acquired or created for the purpose of sale or repurchase and, finally, those that are part of a portfolio of designated financial instruments).

- Upon initial recognition it is designated by the company as an instrument valued at fair value, with any changes recognized through the Income Statement, with the condition that the criteria set by the amendment of IAS 39 "Fair Value Option", are met.

ii) Loans and Receivables

They include non-derivative financial assets with fixed or predefined payments that are not traded in active markets. The following are not included in this category (loans and receivables):

a) receivables from prepayments for purchase of goods or services,

b) receivables relating to tax transactions, which have been legislatively imposed by the state,

c) any receivable not covered by a contract which gives the company the right to receive cash or other financial fixed assets.

Loans and receivables are included in current assets, except those with a maturity date that is further than 12 months away from the balance sheet date. The latter are included in the non-current assets.

iii) Investments held to maturity

These include non-derivative financial assets with fixed or defined payments and specific maturity and which the Group is willing and able to hold until their maturity.

The Group did not hold investments of this category. The group does not hold investment until maturity.

iv) Financial assets available for sale

These include non-derivative financial assets that are either designated as such or cannot be included in any of the previous categories.

Subsequently, available for sale financial assets are valued at their fair value and the relevant gains or losses are recorded in an equity reserve until these assets are sold or become impaired.

Upon sale or recognition of impairment, profits or losses are transferred to the profit or loss. Impairment losses that have recognized in the profit or loss are not reversed through the profit or loss.

Purchases or sales of investments are recognized at the transaction date which is the date when the Group commits itself to buying or selling the asset. Investments are initially recognized at their fair value plus the directly attributable transaction costs, with the exception of the directly attributable transaction costs for those assets that are valued at fair value through the profit or loss. Investments are written-off when the right to the cash flows from the investments expires or is transferred and the Group has transferred essentially all risks and rewards resulting from ownership.

Financial Derivatives and Hedging Instruments

The derivatives are initially valued at their fair value at the date of the derivatives contract's conclusion and afterwards they are priced at their fair value. The derivatives are presented in receivables when the estimated fair value s positive and as a liability, when the estimated fair value is negative. Throught the hedging of the cash flows, the Group attempts to cover risks which cause changes in the cash flows and stem from one liability or from a future transaction and the change of the above will affect the results of the year. Hedging accounting is used for derivatives which have been classified under this category provided that they meet certain criteria.

The Group records by the conclusion of the agreement the relationship between the hedging items and the items hedged as well as the risks and the management strategy of the hedging transactions. After the conclusion of the contract and under regular time intervals it is recorded the Group's estimate regarding the efficiency of the hedging for the cash flow hedging.

Cash flow hedging

The change in the fair value of the derivatives' efficient part which have been classified and characterised as cash flow hedging they are recorded in the equity. The profit or loss which corresponds to the non efficient part they registered directly to the income statement. The amounts which have been cumulated in equity they are presented in income statement at the time when the hedged items affect the results. When a hedging item expires or is sold or when the hedging does not meet the criteria of the hedging accounting, the accumulated profit or loss which are in the equity at that time, they remain in the equity and they are recognised in the results when the expected transaction is recognised at the results. When the transaction is not expected to happen, the accumulated profit or loss is transfered to the results.

Subsequent Valuations

Loans and receivables are recognized at the unamortized value based on the effective rate method. Realised and unrealised gains or losses that result from the changes in the fair value of financial assets at fair value through the profit or loss are recognized in the profit or loss during the period in which they arise.

The fair values of financial assets that are traded in active markets are determined by current ask prices. For nontraded assets, fair values are determined with the use of valuation techniques such as the analysis of recent transactions, comparable assets that are traded and discounted cash flows. Participation securities not traded in active markets that have been classified as financial assets available for sale and whose fair value cannot accurately be determined are valued at their acquisition cost.

Impairment of assets presented at depreciated cost

If there is objective evidence that there is impairment loss concerning loans and receivables or investments held until maturity, that are kept in the accounting books at depreciated cost, then the amount of the loss is measured as the difference between the book value of assets and the present value of estimated future cash flows (excluding future credit losses that have not been realized) discounted with the initial real interest rate of the asset (namely the real interest rate calculated during initial recognition). The book value of the asset will be reduced either directly or by using a provision account. The amount of loss will be recognized in the results.

The Group initially evaluates whether there is objective indication for impairment of individual financial assets that are separately important or aggregately for financial assets that are not important individually. If the Group defines that there is not objective indication of impairment for a financial asset that was reviewed separately, either important or not, then the asset is included in a group of assets with similar credit risk characteristics, which are then reviewed for impairment on an aggregate level. Assets that are reviewed for impairment separately and for which an impairment loss is recognized or continues to be recognized, are not included in an aggregate review for impairment.

In case where in a subsequent period, the amount of the impairment loss is reduced and the reduction is related objectively with an event that occurs after the impairment recognition or the impairment loss the impairment loss that had been previously recognized will be reversed. The amount of the reversal is recognized in the Income Statement to the extent where the book value of the asset does not exceed the depreciated cost during the reversal date of the impairment loss.

Biological Assets

Biological assets are the live inventories of aquaculture fry and fish products that are underway in the production process and are valued at the current net liquidation value. The Group's biological assets were valued at fair value according to IAS 41. The agricultural activity is defined as the administration and management by a company of the biological transformation of biological assets for sale, to an agricultural product or to additional biological assets.

Biological assets are defined as animals and plants under the management of a company, while the agricultural product consists of the harvesting of the product from the company's biological assets that is intended for sale, processing or consumption. The right to manage biological assets may emanate from ownership or another legal form.

A biological asset must be valued during initial recognition and during each balance sheet date at fair value minus the estimated cost at the sale place, apart from the case where fair value cannot be reliably estimated. The fair value is defined according to the current sales prices of inventories, namely according to the net liquidation value of inventories.

If there is an active market for a biological asset or agricultural production, the existing prices in such a market constitute the appropriate base for the definition of the asset's fair value. If a company has access to several active markets, it then uses the most relevant market. If a company has access to two active markets, then it will use the price in the market where the asset is expected to be used. Following the initial recognition of biological assets, the company values such during each subsequent balance sheet date at fair value minus the estimated cost until their sale. Profit or loss that may arise during the initial recognition of a biological asset and its subsequent valuation (minus the estimated sales cost in both cases), are registered in the results of the period where such occur. Profit can arise also during the initial recognition of a biological asset.

Inventories

Inventories are valued at the lower of cost and net realizable value. The cost is defined with the average weighted cost method for raw materials. The cost of finished and semi-finished inventories includes the cost of materials, the direct labor cost and the proportion of general production costs.

Trade receivables

Trade receivables are initially booked at their fair value and are subsequently valued at their unamortized cost using the method of the effective interest rate, less the provision for impairment. Impairment loss is recognized when there is objective indication that the Group is not in a position to collect all the amounts due according to the contractual terms. The amount of the impairment loss is the difference between the book value of receivables and the present value of estimated future cash flows, discounted with the real interest rate. The amount of the impairment loss is registered as an expense in the results.

Cash & cash equivalents

Cash and cash equivalents include cash in the bank and in hand as well as short term highly liquid investments such as money market products and bank deposits with a maturity in less than three months. Money market products are financial assets which are valued at fair value through the results.

For the purpose of the consolidated Cash Flow Statements, cash & cash equivalents consist of cash & cash equivalents as defined above, without including the outstanding balances of bank overdrafts.

Equity

The share capital is defined according to the nominal value of shares issued. The common shares are classified in equity. Share capital includes the Company's common shares. Expenses for the issue of shares are presented, after the deduction of the relevant income tax, as a reduction of the issue proceeds. Direct expenses related to the issue of shares for the acquisition of companies are included in the acquisition cost of the company acquired.

During the purchase of treasury shares, the paid price, including relevant expenses, is presented deductive of equity. During the purchase, sale, issue or cancellation of treasury shares of the economic entity, no profit or loss is recognized in the results.

Income tax and deferred tax

The period charge for income tax comprises current tax and deferred tax, i.e. the tax charges or tax credits that are associated with economic benefits accruing in the period but that have been assessed by the tax authorities in different periods. Income tax is recognized in the income statement of the period, except for the tax relating to transactions that have been booked directly to equity, in which case it is, accordingly, booked directly to equity.
Current income taxes include the short-term liabilities or receivables from the fiscal authorities that relate to taxes payable on the tax income of the period and any additional income taxes from previous periods.
Current taxes are measured according to the tax rates and tax laws in effect during the financial years to which they relate, based on the taxable profit for the year. All changes to the short-term tax assets or liabilities are recognized as part of the tax expense in the income statement.

Deferred income tax is determined according to the liability method which results from the temporary differences between the book value and the tax base of assets or liabilities. Deferred tax is not booked if it results from the initial recognition of an asset or liability in a transaction, except for a business combination, which when it occurred did not affect neither the accounting nor the tax profit or loss. Deferred tax is defined according to the tax rates in effect during the balance sheet date.

Deferred tax assets are recognized to the extent that there will be a future tax profit to be set against the temporary difference that creates the deferred tax asset. Deferred tax assets are reviewed at each balance sheet date and reduced to the extent that it is no longer likely that adequate taxable profit will be available to allow the utilization of the benefit of part or the entire deferred tax asset.

Deferred income tax is recognized for the temporary differences that result from investments in subsidiaries and associates, except for the case where the reversal of the temporary differences is controlled by the Group and it is possible that the temporary differences will not be reversed in the foreseeable future. Deferred tax assets and liabilities are valued based on the tax rates that are expected to be in effect during the period in which the asset or liability will be settled, taking into consideration the tax rates (and tax laws) that have been put into effect or are essentially in effect up until the balance sheet date.

Retirement benefits and short-term employee benefits

a) Retirement liabilities

Liabilities for retirement indemnities are calculated at the discounted value of future benefits cumulated at the end of the year, according to the recognition of the benefit right of employees during their expected working life. The above liabilities are calculated according to the financial and actuarial assumptions analyzed in Note 8.23.2. and defined using the Projected Unit Method. The net retirement costs for the period are included in the payroll cost in the attached consolidated income statement and consist of the present value of benefits accrued during the year, the interest on the benefit liability, the cost of previous service, the actuarial profit or losses and any other additional retirement costs. The cost of previous service is recognized on a constant base on the average period until the benefits of the plan are established. The non-recognized actuarial profit and losses, are recognized on the average remaining duration of the service of active employees and are included as part of the net retirement cost of each year if, during the beginning of the period, such exceed 10% of the future estimated liability for benefits. Liabilities for retirement benefits are not funded.

b) Social Security Funds

The Company's staff is covered mainly by the State Social Security Fund that concerns the private sector (IKA) and the agricultural employees fund (OGA) for aquaculture employees as such are considered as agricultural activity, which grant retirement and medical benefits. Each employee is obligated to contribute part of his/her monthly wage to the fund, while part of the overall contribution is covered by the Company. During retirement, the pension plan is responsible for the payment of retirement benefits to employees. Therefore, the Company has no legal or implied liability for the payment of future benefits according to this plan.

Grants

The Group recognizes government grants that cumulatively satisfy the following criteria:

a) There is reasonable certainty that the company has complied or will comply to the conditions of the grant and
b) it is probable that the amount of the grant will be received. They are booked at fair value and are systematically recognized as revenue according to the principle of matching the grants with the corresponding costs that they are subsidizing.

Grants that relate to assets are included in long-term liabilities as deferred income and are recognized systematically and rationally as revenue over the useful life of the fixed asset.

Provisions, Contingent Liabilities and Receivables

Provisions for environmental rehabilitation, restructuring expenses and indemnities are recognized when:

(1) There is a present legal or construed obligation as a result of past events

(2) It is likely that an outflow of resources will be required for the settlement of the obligation

(3) The required amount may reliably be estimated.

When there are several similar liabilities, the possibility that an outflow will be required during settlement, is defined by examining the category of liabilities overall. A provision is created even if the possibility of an outflow related to any item included in the same category of liabilities is small.

When part or all of the required expenditure for the settlement of a provision is expected to be reimbursed by another part, the indemnity will be recognized only when it is explicitly certain that the indemnity will be received, if the entity settles the liability and such is treated as a separate asset. The amount recognized for the indemnity does not exceed the amount of the provision.

The expense related to a provision is presented in the results, net of the amount recognized for the indemnity.

Provisions are reviewed at the date when each balance sheet is compiled so that they may reflect the best possible estimation. Provisions are valued at the estimated cost that is required to define the present obligation, according to the most reliable evidence available during the Balance Sheet date, including the risks and uncertainties related to the present obligation.

When the effect of the time value of money is significant, the amount of the provision is the present value of expenses expected to be required in order to settle the liability.

The pre-tax discount rate reflects the market's current estimations for the time value of money and the risks related to the liability. The rate does not reflect risks for which the future estimated cash flows have been adjusted.

When the discounted method is used, the book value of a provision increases in each period in order to reflect time. This increase is recognized as cost in the results.

Possible inflows from economic benefits for the Group that do not yet meet the criteria of an asset, are considered as contingent receivables.

(a) Vacation right

The rights for annual vacation and the leave of long-term service of employees are recognized when such occur. A provision is recognized for the estimated liability of the annual vacation leave and the long-term service leave as a result of services offered until the balance sheet date.

Financial Liabilities

The Group's financial liabilities include bank overdrafts, trade and other liabilities. Financial liabilities are recognized when the Group participates in a contractual agreement of the financial instruments and are eliminated when the Group is relieved from the liability or such is cancelled or matures.

Interest is recognized as an expense in the account "Financial Expenses" in the Income Statement.

Trade liabilities are recognized initially at nominal value and subsequently are valued at depreciated cost minus the settlement payments.

Dividends to shareholders are included in the account "Other short-term financial liabilities", when the dividends are approved by the General Shareholders' Meeting.

Profit and losses are recognized in the Income Statement when the liabilities are eliminated as well as through the depreciation process.

Recognition of revenue and expenses

Recognition of revenue

Revenue is recognized, when it is considered likely that future economic benefits will arise for the entity and such benefits can be measured reliably.

The revenue is measured at fair value of the received exchange and is net of value added tax, rebates, any kind of discounts and after limiting the sales within the Group.

The amount of income is considered to be measured reliably when all the contingent liabilities related to the sale have been resolved.

Sale of goods

Income from sales of goods is recognized when the essential risk and rewards emanating from ownership of the goods have been transferred to the buyer, usually with the dispatch of the goods.

Interest revenue

Interest revenue is recognized using the real interest rate method which is the rate that accurately discounts future cash payments or proceeds for the duration of the expected life of the financial instrument or, when deemed necessary, for a shorter period, at the net book value of the financial asset or liability.

When a receivable has suffered impairment, the Group reduces the book value to the amount expected to be recovered, whereas the recoverable amount is the expected future cash flows discounted using the initial effective interest rate, and the discounting is continued recognizing revenue from interest. Interest revenue on loans that have suffered impairment is recognized using the initial real interest rate.

Revenue from rights

Revenue from rights are recognized according to the accrued revenue/expenses principle, according to the substance of the relevant contract.

Revenue from dividends

Revenue from dividends is recognized when the right to receive such by shareholders is finalized.

Recognition of expenses

Expenses are recognized in the results on an accrual basis. Payments made for operating leases are transferred to the results as expenses, during the period of the lease. Expenses from interest are recognized on an accrual basis.

Leases

The estimation of whether an agreement includes a lease, takes place during the inception of the agreement, taking into account all the data and conditions. The re-evaluation following the inception of the agreement takes place when one of the following occurs:

- There is a change in the terms of the agreement, unless if the change refers only to the renewal or extension of the agreement
- A renewal right is exercised or an extension is agreed, unless the renewal or extension term had initial been included in the lease period
- There is a change to the extent of which the fulfillment depends on the defined assets
- There is a significant change in the asset

If an agreement is re-evaluated, the accounting treatment for leases is applied from the date when the change in the conditions result in an evaluation for the cases (a), (c) or (d), and from the renewal or extension date for case (b).

Group as a lessee

The ownership of a leased asset is transferred to the lessee if all the risks and rewards emanating from ownership of the leased asset are essentially transferred to the lessee. The relevant asset is recognized during the inception of the lease at the lowest between the fair value of the leased asset and the present value of lease payments plus several additional leases, if such exist, that are covered by the lessee. A respective amount is recognized as a liability from financial leasing regardless of whether some of the lease payments are prepaid during the inception of the lease.

The subsequent accounting treatment for assets that have been acquired with financial lease agreements, i.e. depreciation methods and useful lives, corresponds to that applied for comparable acquired assets. The respective liability from financial leases is reduced by the payments of leases minus financial charges, which are recognized as expenses in financial expenses. The financial charges represent a constant periodical interest rate on the outstanding balance of the liability from the financial lease.

All other leases are treated as operating leases. Therefore, lease agreements where the lessor transfers the right of use of an asset for an agreed time period, without however transferring the risks and rewards of the asset's ownership, are classified as operating leases. Payments in operating leasing agreements are recognized as expenses in the results with the straight line method. The relevant expenses, such as maintenance and insurance, are recognized as expenses when such occur.

Group as lessor

Leases where the group does not essentially transfer all the risks and rewards of an asset, are classified as operating leases. Initial direct costs that are charged to the lessors during the negotiation and agreement of an operating lease, are added to the book value of the leased asset and recognized throughout the period of the lease as lease income

8.5 Changes in Subsidiaries' ownership share

During the current year, the following changes in subsidiaries' shares of ownership took place:

- A stake of 6.46% of Interfish SA subsidiary was sold, thus the participation interest amounts to 36.34%.
- An 8.99% stake was additionaly acquired of the Faradonisia SA subsidiary, and as consequence the participation stakes stands now at 100%.
- The operations of the subsidiary by 50%, Selonda UK Ltd were discontinued. Note 8.37 regarding the discontinued operations
- Participation of 30% to the establishment of the Marmari Joint Venture

8.6 Group's structure and methods of consolidation

The companies which are included in the Group's financial statements are the following:

COMPANY	DOMICILE	Percentage of Participation Direct	Indirect	Total	CONSOLIDATION METHOD
SELONDA AQUACULTURE A.E.G.E.	30 Navarchou Nikodimou Str, Athens			Parent	Full Consolidation
INTERFISH AQUACULTURE SA	39 Panepistimiou Str, Athens	36.34%		36.34%	Full Consolidation
PERSEYS ABEE	Zevgolatio, Corinth	41.34%		41.34%	Full Consolidation
AQUAVEST S.A.	30 Navarchou Nikodimou Str, Athens	100.00%		100.00%	Full Consolidation
AQUANET S.A.	30 Navarchou Nikodimou Str, Athens	89.32%	1.10%	90.42%	Full Consolidation
POLEMARHA EPIDAVROS S.A.	30 Navarchou Nikodimou Str, Athens		69.30%	69.30%	Full Consolidation
FISH FILLET SA	30 Navarchou Nikodimou Str, Athens	90.59%		90.59%	Full Consolidation
VILLA PRESIE SA	30 Navarchou Nikodimou Str, Athens	100.00%		100.00%	Full Consolidation
DIVING PARKS SA	30 Navarchou Nikodimou Str, Athens	90.94%		90.94%	Full Consolidation
ECHINADES AQUACULTURE SA	30 Navarchou Nikodimou Str, Athens	100.00%		100.00%	Full Consolidation
KOUMAROS AQUACULTURE SA	30 Navarchou Nikodimou Str, Athens	89.59%		89.59%	Full Consolidation
FARADONISIA AQUACULTURE SA	30 Navarchou Nikodimou Str, Athens	100.00%		100.00%	Full Consolidation
SELONDA INTERNATIONAL LTD	Channel Islands, UK	100.00%		100.00%	Full Consolidation
BLUEWATER FLATFISH LTD	North Linconshire, WALES	72.40%	10.29%	82.69%	Full Consolidation
INTERNATIONAL AQUA TECH LTD	North Linconshire, WALES	82.32%		82.32%	Full Consolidation
FJORD MARIN DENIZ	Bodrum – Turkey	35.01%		35.01%	Equity Consolidation
SOUTH EVIA JOINT VENTURE I	30 Navarchou Nikodimou Str, Athens	95.00%		95.00%	Equity Consolidation
KALYMNOS JOINT VENTURE	30 Navarchou Nikodimou Str, Athens		90.33%	90.33%	Equity Consolidation
MARMARI JOINT VENTURE	30 Navarchou Nikodimou Str, Athens	30.00%		30.00%	Equity Consolidation
EUROFISH GB Ltd	Hull , Wales	30.00%		30.00%	Equity Consolidation
ASTRAIA AEBE	11 Pylarinou, Corinth	35.00%		35.00%	Equity Consolidation
BLUEFIN TUNA HELLAS SA	409 Vouliagmeni Ave, Ilioupoli	25.00%		25.00%	Equity Consolidation

The table includes the name and registered office of each company or joint venture included in the consolidated financial statements, as well as the percentage with which the parent participates directly or indirectly in their share capital.

8.7 Tangible fixed assets

The Group's tangible fixed assets are analyzed as follows:

	GROUP						
	Land	**Buildings**	**Mechanical Equipment**	**Vehicles**	**Fixtures & fittings**	**Fixed assets under construction&deposit for fixed assets' purchase**	**Total**
Acquisition cost (implied acquisition cost) on 1 January 2011	5,169,987	40,162,924	53,753,197	8,556,469	5,930,487	650,206	114,223,271
Acquisition cost of discontinued operations	0	-11,489,211	-2,648,052	-19,169	-10,145	0	-14,166,577
Additions	0	46,266	970,821	46,629	146,643	52,458	1,262,818
Sales/Reductions/write offs	-106,221	-113,697	-927,763	-90,197	-337,089	0	-1,574,968
Transfer to investments, assets under construction	0	0	26,295	0	0	-26,295	0
Foreign exchange differences	0	-7,940	80,990	2,024	0	0	75,074
Acquisition cost (implied acquisition cost) on 31 December 2011	**5,063,767**	**28,598,343**	**51,255,488**	**8,495,755**	**5,729,896**	**676,369**	**99,819,618**
Accumulated depreciation on 1 January 2011	0	-9,389,829	-35,022,673	-6,553,875	-5,222,867	0	-56,189,244
Accumulated depreciation of discontinued operattiosn on 31 December 2011	0	900,754	532,287	11,318	8,855	0	1,453,214
Additions	0	-930,967	-3,260,319	-606,172	-216,600	-135	-5,014,192
Sales/Reductions/write offs	0	56,692	813,549	89,927	329,569	0	1,289,736
Transfer to investments, assets under construction	0	0	0	0	0	0	0
Foreign exchange differences	0	0	0	-1,197	0	0	-1,197
Accumulated depreciation 31 december 2011	**0**	**-9,363,351**	**-36,937,155**	**-7,059,999**	**-5,101,043**	**-135**	**-58,461,683**
Book value on 31/12/2011	**5,063,767**	**19,234,992**	**14,318,334**	**1,435,756**	**628,852**	**676,235**	**41,357,935**

	GROUP						
	Land	**Buildings**	**Mechanical Equipment**	**Vehicles**	**Fixtures & fittings**	**Fixed assets under construction&deposit for fixed assets' purchase**	**Total**
Acquisition cost (implied acquisition cost) on 1 January 2010	5,169,987	38,644,169	52,774,376	8,444,813	5,804,752	940,957	111,779,055
Additions	0	1,109,643	1,302,707	207,960	158,276	30,687	2,809,274
Sales/Reductions/write offs	0	0	-520,383	-176,492	-32,965	-227,199	-957,040
Transfer to investments, assets under construction	0	10,000	8,633	75,606	0	-94,239	0
Foreign exchange differences	0	399,112	187,864	4,582	424	0	591,982
Acquisition cost (implied acquisition cost) on 31 December 2010	**5,169,987**	**40,162,924**	**53,753,197**	**8,556,469**	**5,930,487**	**650,206**	**114,223,271**
Accumulated depreciation on 1 January 2010	0	-7,970,995	-31,682,168	-5,983,059	-4,912,420	0	-50,548,641
Additions	0	-1,390,379	-3,619,542	-689,289	-320,269	0	-6,019,479
Sales/Reductions/write offs	0	0	346,351	119,080	10,145	0	475,575
Transfer to investments, assets under construction	0	0	0	0	0	0	0
Foreign exchange differences	0	-28,456	-67,313	-607	-323	0	-96,699
Accumulated depreciation 31 december 2010	**0**	**-9,389,829**	**-35,022,673**	**-6,553,875**	**-5,222,867**	**0**	**-56,189,244**
Book value on 31/12/2010	**5,169,987**	**30,773,095**	**18,730,525**	**2,002,594**	**707,619**	**650,206**	**58,034,027**

The change with respect to the previous year is due to the fact that the subsidiary Selonda UK Ltd, ispresented as a discontinued operation and hence its assets and liabilities have not been consolidated on 31.12.2011.

The tangible assets of the Company are analysed as follows:

COMPANY							
	Land	Buildings	Mechanical Equipment	Vehicles	Fixtures & fittings	Fixed assets under construction & deposits for purchase of fixed assets	Total
Acquisition cost (implied acquisition cost) on 1 January 2011	**1,992,624**	**10,550,175**	**15,506,004**	**4,415,826**	**3,231,095**	**47,612**	**35,743,334**
Acquisition cost (implied acquisition cost) of merged companies on 1 January 2011	0	0	0	0	0		
Additions	0	4,150	641,182	39,199	96,099	4,386	785,015
Sales/Reductions/write offs	-106,221	-113,037	-734,488	-11,328	-326,860	0	-1,291,934
Transfer to investments, assets under construction	0	0	26,295	0	0	-26,295	0
Foreign exchange differences	0	0	0	0	0	0	0
Acquisition cost (implied acquisition cost) on 31 December 2011	**1,886,403**	**10,441,288**	**15,438,993**	**4,443,696**	**3,000,333**	**25,703**	**35,236,416**
Accumulated depreciation on 1 January 2011	0	-4,445,758	-11,213,477	-3,389,787	-2,839,502	0	-21,888,523
Accumulated depreciation of merged companies on 1 January 2011	0						0
Additions	0	-390,483	-1,002,305	-232,988	-99,002	0	-1,724,778
Sales/Reductions/write offs	0	56,467	663,913	11,328	325,028	0	1,056,736
Transfer to investments, assets under construction							
Revaluation	0	0	0	0	0	0	0
Accumulated depreciation 31 december 2011	0	-4,779,774	-11,551,869	-3,611,446	-2,613,475	0	-22,556,565
Book value on 31/12/2011	**1,886,403**	**5,661,513**	**3,887,123**	**832,250**	**386,858**	**25,703**	**12,679,851**

COMPANY							
	Land	Buildings	Mechanical Equipment	Vehicles	Fixtures & fittings	Fixed assets under construction & deposits for purchase of fixed assets	Total
Acquisition cost (implied acquisition cost) on 1 January 2010	**1,992,624**	**10,535,432**	**15,194,549**	**4,284,010**	**3,143,935**	**112,414**	**35,262,964**
Acquisition cost (implied acquisition cost) of merged companies on 1 January 2010	0	0	0	0	0	0	**0**
Investments in real estate	0	0	0	0	0	0	**0**
Additions	0	14,743	519,245	120,844	89,620	30,687	**775,139**
Sales/Reductions/write offs	0	0	-216,423	-64,634	-2,460	-11,251	**-294,768**
Transfer to investments, assets under construction	0	0	8,633	75,606	0	-84,239	**0**
Foreign exchange differences	0	0	0	0	0	0	**0**
Acquisition cost (implied acquisition cost) on 31 December 2010	**1,992,624**	**10,550,175**	**15,506,004**	**4,415,826**	**3,231,095**	**47,612**	**35,743,334**
Accumulated depreciation on 1 January 2010	0	-4,051,928	-10,377,349	-3,202,098	-2,668,699	0	-20,300,074
Accumulated depreciation of merged companies on 31 December 2010	0	0	0	0	0	0	0
Additions	0	-393,830	-1,046,368	-252,323	-171,616	0	-1,864,137
Sales/Reductions/write offs	0	0	210,239	64,634	814	0	275,687
Transfer to investments, assets under construction	0	0	0	0	0	0	0
Foreign exchange differences	0	0	0	0	0	0	0
Accumulated depreciation on 31 December 2010	0	-4,445,758	-11,213,477	-3,389,787	-2,839,502	0	-21,888,523
Book value on 31/12/2010	**1,992,624**	**6,104,417**	**4,292,527**	**1,026,039**	**391,593**	**47,612**	**13,854,811**

The investments for the period 01/01–31/12/2011 of the Group amount to € 1,263 thousand and for the Company to € 785 thousand.

8.8 Investment Property

Investment property is intended for the creation of income from rents or profit from their subsequent sale. Property utilized for the Group's operating activities is not considered as investment property but as operational. This constitutes the criteria for distinguishing between investmenting and operating property.

Investment property as long-term assets, are presented at historic acquisition cost after the deduction of accumulated depreciations and impairment losses, except for the category Land-Plots, where the historic acquisition cost is presented free from any possible impairment loss. Income from rents is registered in other operating income in the income statement.

The movements and the statement of the acount “Investment in real estate” is as follows:

Group– Real estate of the companies	Value on 31.12.2010	Profit / (loss) from impairment	Value on 31.12.2011
Polemarchia Epidauros SA	11,700,000	(1,300,000)	10,400,000
Villa Persie SA	4,358,697	(1,582,000)	2,776,697
Total	**16,058,697**	**(2,882,000)**	**13,176,697**

During the year, the Group procceded to a valuation of its investment property which lead to an impairment loss of € 2,882 mn. The above amount was charged against the Group’s total income statement.

Existing collateral assets

On the fish inventory of €15mn for the Group and € 9 mn for the Company there have been written pledges for the guarantee of syndicated loans

On the tangible fixed assets of the group which are related to the subsidiary PERSEYS SPECIAL DIETARY PRODUCTS A.B.E.E. mortgages have been written in favor of the banks MILLENNIUM BANK and PIRAEUS BANK amounting to € 17,500,000.00 against loans.

The Company has no mortgages or collateral on its fixed assets.

8.10 Intangible assets

8.10.1 Intangible assets

The movements of the intangible assets in the separate and consolidated financial statements which refer to rights-licenses that have been absorbed in previous years for the year ending on 31st of December 2011 and 2010 have as follows:

	Group	Company
	Rights-Licenses	Rights-Licenses
Book Value as of 1st of Jaunary 2010	**930,780**	**397,579**
Book value on 1st of January from merged companies	0	0
Additions	6,140	0
From acquitions of new companies		0
Foreign exchange differences	-2,830	0
Depreciation	-154,524	-6,129
Book Value as of 31st of December 2010	**779,566**	**391,450**
Book Value on 1st of January 2011	**779,566**	**391,450**
Book value on 1st of January from merged companies	0	0
Additions	6,283	6,283
From acquitions of new companies	0	0
Foreign exchange differences	-239	0
Depreciation	-111,440	-7,386
Book Value as of 31st of December 2011	**674,170**	**390,347**

8.10.2 Goodwill

The movement of goodwill in the consolidated and company financial statements for the financial year ended on 31 December 2011 and 2010 is as follows:

	Balance on 31/12/2010		Profit/(loss) of impairment	Balance on 31/12/2011
Goodwill	4,391,506		(2,131,658)	2,259,847
Total	**4,391,506**		**(2,131,658)**	**2,259,847**

On 31.12.2011, impairment test was conducted for the Group's goodwill which has arisen through the merger of Aquaculture Lesvos SA by the subsidiary company Interfish SA.

According to IAS 36 "Assets impairment", the goodwill which has derived from the acquisition of Aquaculture Lesvos SA operations' control during 2008, it was allocated to the respective segment that has been consolidated according to cluases of L. 2166/93. The segment represents the lower level at which the goodwill is monitored for management purposes.

According to IAS 36, the recoverable amount of the segment with goodwill, it was defined based on the utilisation value. The utilisation value is defined based on the present value of the estimated future cash flows which are expected to be realised by the segment as of 1.1.2012 to perpetuity.

For the calculation of the estimated cash flows as well as the appropriate discounting rates of the segment, the current business and economic conditions as well as its prospects the following years have been taken into account.

The recoverable amount (utilisation value by the repsective date) was less than the book value of the segment by € 2,131,658.75. The above amount was charged against the Group's total income statement.

The basic assumtpions which were utilised during the impairment test are the following:

	2012	2013	2014	2015	2016
Risk free return	15.86%	15.86%	15.86%	15.86%	15.86%
Market risk return	6.00%	6.00%	6.00%	6.00%	6.00%
Country risk return	10.50%	9.50%	8.50%	7.50%	6.50%
Additional risk premioum	0.00%	0.00%	0.00%	0.00%	0.00%
Cost of Capital	29.21%	28.40%	27.59%	26.78%	25.97%
Cost of Debt	8.50%	8.50%	8.50%	8.50%	8.50%
Cost of Debt (after tax)	6.80%	6.80%	6.80%	6.80%	6.80%
Weighted Cost of Capital	13.40%	13.16%	12.93%	12.69%	12.45%

8.11 Investments in subsidiaries and affiliates

The investments in subsidiaries have as follows:

	COMPANY	
	31/12/2011	31/12/2010
Begining of the period	33,051,741	32,858,012
Additions	315,000	281,528
Sales	-629,322	-337,800
Discountinued operation	-5,556,335	
Transfer to long term liabilities		0
Transfer to/from associates	0	250,000
Adjustement to fair value	-222,449	0
Balance on the end of the period	**26,958,635**	**33,051,741**

During the period, the company had realised the following transactions:

- Acquired percentage of 8.9% from the minority shareholders by 91.1% of the subsidiary company Faradonisia, for € 315,000. Due to the above, its participation percentage amounts to 100%.
- Sold 1.859.541 sahers of its subsidiary Interfish SA, total acquisition value of € 629,322.29 for the price of € 242,130.33. From the sale on Company level, losses of € 387,191.26 derived. Due to the above the participation percentage in Interfish stands at 36.34%.
- Decided the discontinuation of operations of its subsidiary by 50% Selonda UK, from which losses of € 5,556,334.63 derived. The analysis is displayed in note 8.37 "Discontinued operations"
- The particpations in its subsidiaries Koumarios SA and Bluewater Flat Fish were impaired by the amount of € 212,040 and € 10,408.60 respectively.

The Company's investments in associates-related companies are as follows:

	COMPANY	
	31/12/2011	**31/12/2010**
Beginning of the period	14,592,269	15,342,869
Share if profit/loss (after tax and minority interests)		0
Additions	9,000	0
Associate' share recognition at fair value	-1,250,000	
Transfer from/to subsidiaries	0	-250,000
Πωλήσεις /Διαγραφές	0	-500,600
Balance on the end of the period	**13,351,269**	**14,592,269**

During the period the company had proceeded to the following transactions:

-Participated by 30% in the Marmari Joimt Venture with the amount of € 9,000

-proceded to the impairment of its associates Blue Fin Tuna Hellas SA and Astraia A.B.E.E. by the amount of € 650,000 and € 600,000 respectively.

The movements of the investments in associates on Group level is analysed as follows:

	GROUP	
	31/12/2011	**31/12/2010**
Beginning of the period	16,367,566	16,529,234
Share if profit/loss (after tax and minority interests)	-3,878,373	338,932
Additions	9,000	
Associate' share recognition at fair value	-1,250,000	-500,000
Transfer from/to subsidiaries		
Πωλήσεις /Διαγραφές	0	-600
Balance on the end of the period	**11,248,193**	**16,367,566**

The results form investments in associates which were recognised in the consikidated income statements amounted to € (3,817,953), out of which amount of € (2,579,169) derived from the associate company FJORD MARIN.

It should be noted that the subsidiary FJORD MARIN proceeded to reduction in the value of its biological assets during 2011 by approximately € 5.7 mn. As of 12.10.2009, the company FJORD MARIN is recognised in the Selonda AEGE Group's financial statements through the equity consolidation method (participation share 35.1%). For this reason the result of assets write off it was recognised directly to the account of Profit/ (losses) from associates.

There are not any potential liabilities or commitments (i.e. capital) with respect to the investments in related companies.

8.12 Investments Available for Sale

The parent company does not hold financial instruments that are recognized as investments available for sale. Investments available for sale are only recognized at the group level and for 2011 amount to € 1,578,895 reduced by € 854,590 compared to last year. With the above amount it was charged the Total income statement account of the Group.

8.13 Other Long-term Receivables

This account monitors the given guarantees of the Group and Company as well as the long-term portion of checks receivable. The account movement is as follows:

	GROUP		COMPANY	
	31/12/2011	31/12/2010	31/12/2011	31/12/2010
Long term receivables against related companies	0	0	920,238	857,168
Long term receivables against other companies	4,099,161	4,873,482	750,000	
Given guarantees	202,307	156,183	110,698	106,683
Balance at the end of the period	**4,301,468**	**5,029,665**	**1,780,936**	**963,850**

The Group's Other Long-term Receivables include receivables from Hellenic Aquaculture from sales of fish food and during the date of the latter's submission to the conciliation procedure of article 99 L. 3588/2007 such amounted to € 4.9 mn. The Company's management reached an agreement with Hellenic Aquaculture to settle the collection of the total receivables. Therefore, the company proceeded with discounting the receivables with discount rate set at 5% and from which amount of €307 thousand derived and was charged against the financial results of previous periods while for the current year the financial income benefited by € 65,348.47.

From the total amount of the receivables on 31.12.2011 amount of 888,855.72 which refer to short term instalments (1.01.2012 until 31.12.2012) is presented in short term receivables.

The above receivable is paid accordingly by the Hellenic Aquaculture.

8.14 Deferred taxation

The calculation of deferred tax assets and liabilities take place at the level of each individual Group company and to the extent that receivables and liabilities arise and such are offset against each other (at the level of each individual company). The deferred tax assets and liabilities are offset when there is an applicable legal right that allows current tax assets to be offset against current tax liabilities and when the deferred income taxes refer to the same tax authority. The offset amounts are as follows:

	GROUP				COMPANY			
	31/12/2011		31/12/2010		31/12/2011		31/12/2010	
	Receivable	Liability	Receivable	Liability	Receivable	Liability	Receivable	Liability
From Long-term Depreciation Expenses not recognized as								
Intangible Assets	19,481			481,507	40,119		76,144	0
Tangible assets		4,977,198		5,062,051		1,162,507	0	1,198,094
Long-term receivables	0	39,832	0	13,733		84,809	0	88,291
Current assets								
Inventories		4,980,695	0	11,770,270	0	3,502,920	0	7,842,254
Receivables	1,393,781	89,623	1,101,693		0	-192,408	0	-43,266
Other assets	73,062		218,442		0	-50,780	0	-35,323
Long-term liabilities								
Staff retirement indemnities	197,206		207,124		105,195	0	95,313	0
Other long-term liabilities	132,313		1,642,771	0		0	1,630,000	0
Total	**1,815,842**	**10,087,348**	**3,170,030**	**17,327,560**	**145,314**	**4,507,048**	**1,801,457**	**9,050,050**

The tax amount recognised (income) in the total income statement for 2011 for the Group and the Company came to € 5,886,024 and € 2,886,859.

Within the current period and since the merger through absorption by Selonda has been approved, we have proceeded to the reduction of deferred taxation in each company for merger since according to the tax regulation, the tax losses of each of them is not transfered for offset and therefore we cannot have respective deferred tax receivable. In addition, the deferred tax liability it was decreased mainly due to the decrease in the difference between the valuation of the biological assets according to IAS and the tax valuation.

The tax rate for 2011 for the Group's subsidiaries which operate in the U.K. is 20%.

8.15 Biological assets

The Group's biological assets were valued at fair value according to IAS 41. The biological assets refer to the aquaculture profucts of fry-fish which are under development in the prodcution procedure in several development stages and it also includeds inventories of fry, fish, brood which are located in the prodcution facilities under development. The following table presents the bilogical assets fair value reconciliation on 31/12/2011 and 31/12/2010 respectively:

	GROUP				COMPANY	
	Continued operations	Discontinued operations	Continued operations	Discontinued operations		
	31/12/2011	31/12/2011	31/12/2010	31/12/2010	31/12/2011	31/12/2010
Fair Value of Biological Assets as at 31.12.2010	-167,551,308	-1,908,006	-160,648,635	-1,018,799	-101,729,525	-92,422,486
Acquisitions during the year	-753,419	-266,392	-725,271	-347,521	-2,453,876	-1,664,708
Sales during year	92,700,902	2,246,388	82,982,326	2,178,247	66,552,715	52,041,995
Biological assets fair value on 31.12.2011	126,858,093	0	167,551,308	1,908,006	76,451,675	101,729,525
Profit / losses from changes in biological assets fair value 31/12/2011	**51,254,268**	**71,991**	**89,159,728**	**2,719,933**	**38,820,989**	**59,684,327**

	GROUP				COMPANY	
	Continued operations	Discontinued operations	Continued operations	Discontinued operations		
	31/12/2011	31/12/2011	31/12/2010	31/12/2010	31/12/2011	31/12/2010
Biological assets	42,142,536	0	32,130,310	0	27,790,622	22,572,160
Biological liabilities	84,715,557	0	135,420,998	1,908,006	48,661,053	79,157,365
Total biological assets	**126,858,093**	**0**	**167,551,308**	**1,908,006**	**76,451,675**	**101,729,525**

Due to the discontinuation within the current period of Selonda UK Ltd operations, special reference has been made int the representation of the biological inventories in operations for comparability reasons (It should be clarified that the changes below there have been calcualated for the sum of the biological inventories from continued and discontinued operations).

The total biological inventories decreased compared to 2010 by € 40.7mn and 25.2mn € respectively for the Group and the Company. The reduction in inventories is due to:

a. The reduced production of 2011 compared to 2010 due to lower fry imports in 2009. The placement of fries for breeding in 2009 was by 24.29% less than that in 2008 having as a concequence the produced biomass, taking into account the production cycle of 2 years, to be lees than that of the previous years.

b. In the reduction of the biological assets fair value on 31.12.2011 compared to the respective values of last year (the effect of the change in price is estimated approximately to the amount of 3.9 mn € on company level.

c. To the larger than initially expected losses of biomass due to the low developments, which are attributed to the lower than usual temperature in the beginning and at the end of 2011 (enhanced by the extraordinary weather condition evenets), to the suspension of fish breeding due to parasites' infection. The above had as a result the reduction in the average weight of inventories and the increase in the number of losses. As a consequence the important decrease within the current year in fish inventories of the category 400-600gr. And 600-800 gr., which contributed in general with high rate in the valuation according to inventories' value in the previous years, while on the same time we have increased fish inventories in the category of 0-200 gr. namely inventories of lower value.

d. In addition, it was considered necessary and due to the conditions imperative, the re-adjustment of the valuation methods, after special and intensive methods of inventories' counting which were implemented during 2011 and in the beginning of 2012 and the calculation of deviations between the realished fished quantities compared to the quantities estimated to be caught based on previous calcualtion of biomass estimation having as a direct consequence the reduction in the estimated inventories at the end of the period.

On the fish inventory of €15mn for the Group and € 9 mn for the Company there have been written pledges for the guarantee of syndicated loans

8.16 Inventories

The inventories of the Group and the Company are analysed as follows:

	GROUP		COMPANY	
	31/12/2011	**31/12/2010**	**31/12/2011**	**31/12/2010**
Raw & auxiliary materials	5,132,700	3,805,074	2,491,415	2,119,987
Merchandise	74,277	160,256	25,906	99,911
Consumables and other inventories	169,966	149,351	130,403	99,004
Packaging material	81,773	100,292	0	0
Fish food inventories	2,674,338	1,388,719		
Total net liquidation value	**8,133,054**	**5,603,692**	**2,647,724**	**2,318,903**

The inventory of the Group and the Company refer to raw materials of the aquaculture production procedure such as feeding and other consumables, and raw materials for fish-feeding production. The deviation is attributed to the storage program of raw and auxiliary materials, to the low fish food consumption from the production due to the low temperature of the water and in the higher average valuation of inventories. There are no reasons for the Group or the Company to impair its inventories.

8.17 Customers and other Trade Receivables

The Group's and Company's customers and other trade receivables are analyzed as follows:

	GROUP		COMPANY	
	31/12/2011	31/12/2010	31/12/2011	31/12/2010
Customers	27,943,251	29,476,074	15,674,976	17,474,229
Litigious Customers	2,727,407	2,675,595	1,231,780	1,245,968
Doubtful Customers	106,989	911,627	106,989	150,371
Notes receivables	13,236	13,236	13,236	13,236
Checks/Notes overdue	2,459,219	1,252,137	116,396	95,188
Checks receivables	10,023,370	10,493,795	4,120,719	4,802,756
Minus: Impairment provisions	-8,224,841	-9,301,674	-1,164,646	-315,774
Net Trade Receivables	**35,048,630**	**35,520,789**	**20,099,450**	**23,465,973**

During the year the Company and the Group proceeded to receivables impairments and provisions for total amount of € 4,186,248 and € 5,154,671 respectively. From the above amounts of impairments and provisions the amount of € 3,200,000 approximately refered to the receivables' impairment of the subsidiary Selonda UK. The amounts of provisions burdened the results of the year.

The aging of the receivables for the Group are presented below.

	From 0 to 3 months	From 3 to 6 months	From 6 to 9 months	From 9 to 12 months	Greater than 12 but impaired	Total
Trade receivables	11,936,898	19,348,867	1,004,403	1,630,975	1,127,487	35,048,630

The movements of the provisions account is as follows:

	GROUP		COMPANY	
	31/12/2011	31/12/2010	31/12/2011	31/12/2010
Opening Balance	**9.301.674**	**10,721,014**	**315.774**	**739.447**
Receivables write offs	(3.040.012)	(1.966.267)	(173.812)	(739.447)
Additional provisions	1.963.178	546.927	1.022.684	315.774
Re-classification of the other receivables				
Closing balance	**8,224,841**	**9,301,674**	**1,164,646**	**315,774**

8.18.1 Other receivables

Other receivables of the Group and the Company are analysed as following:

	GROUP		COMPANY	
	31/12/2011	31/12/2010	31/12/2011	31/12/2010
Receivables from the Greek State	10,414,841	8,135,058	4,407,837	3,074,108
Withheld taxes	406,800	342,913	10,784	6,626
Sundry Debtors	4,217,048	3,828,180	944,121	1,952,583
Receivables from related companies	0	0	3,239,486	3,357,334
Receivebles from other non related companies	2	26	0	0
Prepaid expenses for the year	12,257	20,977	4,612	18,504
Total receivables	1,572,186	4,377,356		0
Total	**16,623,134**	**16,704,510**	**8,606,841**	**8,409,154**

There no reasons imposing the conduction of the above receivables' impairment.

8.18.2 Prepayments

The Prepayments account of the Group and Company mainly refers to prepayments for purchase of inventories and is analyzed as follows:

	GROUP		COMPANY	
	31/12/2011	31/12/2010	31/12/2011	31/12/2010
Prepaid expenses	182,822	224,641	160,115	185,725
Prepayments for purchases of inventories	4,181,701	6,432,661	2,910,528	3,725,797
Prepayments and Credits Account	146,554	727,132	136,317	716,816
Prepayments and loans to the personel	9,764	14,426	9,088	13,640
Total	**4,520,841**	**7,398,861**	**3,216,048**	**4,641,978**

The prepayments refer mainly to agreements for raw materials purchase for the production and fish in context of covering receivables of due payments.

8.19 Investments held for trading purposes

This account mainly includes shares listed In the Athens Exchange, which are valued through the income statement. The movement of the specific financial instruments is presented in the following table:

	GROUP		COMPANY	
	31/12/2011	31/12/2010	31/12/2011	31/12/2010
Opening balance	82,284	766,266	69	523,341
Additions	0	30,447	0	30,447
Sales - Deletions	0	-716,057	0	-553,647
Valuation of financial assets		1,629	0	-71
Closing balance	**82,284**	**82,284**	**69**	**69**

8.20 Cash & cash equivalents

Cash & cash equivalents include the following:

	GROUP		COMPANY	
	31/12/2011	31/12/2010	31/12/2011	31/12/2010
Cash in hand	147,800	182,349	28,889	24,973
Short-term bank deposits	4,488,002	8,667,162	2,489,929	1,604,201
Term deposits	1,125,000	1,125,000	1,125,000	1,125,000
Deposits in foreign currency	227,153	11,474	27,369	11,474
Total	**5,987,955**	**9,985,985**	**3,671,187**	**2,765,648**

The cash and cash equivalent of the Group and Company are created from the cash liquidity planning for the coverage of working capital needs in the following months. The reduction is due to the delay in the collection of receivables from the Greek State, as well as the reduction in sales which was recorded within the last quarter of the year.

8.21 Share capital

8.21.1 Share capital

The company's share capital is divided into 29,281,594 common registered shares with a nominal value of 1.00 € per share.

The Company's shares were listed on the Athens Exchange in June 1994. The share of SELONDA A.E.G.E. has been classified in the "Aquaculture" sector of the Athens Exchange Daily Bulletin. The Group's share premium emerged from the issue of shares by cash at a value above their nominal value.

8.21.2 Dividends

The BoD of the Company taking into account the results of the company for the current fiscal year of 2011, it will propose to the General Assembly of its shareholders not to distribute any dividend for the year.

8.22 Loan Liabilities

The loan liabilities, long-term and short-term, of the Group and Company, are as follows:

	GROUP		COMPANY	
	31/12/2011	**31/12/2010**	**31/12/2011**	**31/12/2010**
Long-term debt				
Loan debt	93,905,468	113,289,211	34,794,874	45,688,212
Total Long term loans	**93,905,468**	**113,289,211**	**34,794,874**	**45,688,212**
Short-term debt				
Overdrafts	68,255,981	77,290,708	37,247,034	39,862,658
Part of the long-term debt paid within the following year	23,152,953	7,187,579	13,215,785	3,024,327
Total Short-term debt	**91,408,934**	**84,478,287**	**50,462,818**	**42,886,985**
Total Debt	**185,314,402**	**197,767,498**	**85,257,692**	**88,575,198**

Based on the capital repayment period of the Group and the Company's loans we have the following:

	GROUP		COMPANY	
	31/12/2011	31/12/2010	31/12/2011	31/12/2010
Long-term debt				
Bank debt	93,905,468	113,289,211	34,794,874	45,688,212
Total long term debt	**93,905,468**	**113,289,211**	**34,794,874**	**45,688,212**

2011 Financial Year	**GROUP**			
	Up to 1 year	from 2-5 years	Over 5 years	Total
Long term debt	0	42,216,858	51,688,610	93,905,468
Short term debt	68,255,981	0	0	68,255,981
Long term debt due in the following year	23,152,953	0	0	23,152,953
	91,408,934	**42,216,858**	**51,688,610**	**185,314,402**
All the loans are in floating rate				

2010 Financial Year	**GROUP**			
	Up to 1 year	from 2-5 years	Over 5 years	Total
Long term debt	0	56,592,399	56,696,812	113,289,211
Short term debt	77,290,708	0	0	77,290,708
Long term debt due in the following year	7,187,579	0	0	7,187,579
	84,478,287	**56,592,399**	**52,284,312**	**197,767,498**
All the loans are in floating rate				

2011 Financial Year	**COMPANY**			
	Up to 1 year	from 2-5 years	Over 5 years	Total
Long term debt	0	8,550,000	26,244,874	34,794,874
Short term debt	37,247,034	0	0	37,247,034
Long term debt due in the following year	13,215,785	0	0	13,215,785
	50,462,819	**8,550,000**	**26,244,874**	**85,257,693**
All the loans are in floating rate				

2010 Financial Year	**COMPANY**			
	Up to 1 year	from 2-5 years	Over 5 years	Total
Long term debt	0	16,300,000	29,388,212	45,688,212
Short term debt	39,862,658	0	0	39,862,658
Long term debt due in the following year	3,024,327	0	0	3,024,327
	45,561,985	**16,300,000**	**26,713,212**	**88,575,197**
All the loans are in floating rate				

From the loan contracts of the Group, liabilities and commitments stem, the most important ones are concluded as following: (i) liability to retain during the debt's duration, insurance contract for fish population of its ownership, which will cover by 100% percentage the respective balance of the lona, (ii) liability to submit to the underwritter bank, within 6 and 3 months after the closing of the financial year which they refer to, the annual and semi-annual, respectively, consolidated and not, audited financial statements from certified auditors, accompanied each time with the compliance certificate, and (iii) liability to maintain for all the duration of the loan and until its total repayment, financial indicators, calculated based in the annual and semi-annual, audited by certified auditors, consolidated or not, financial statements for all the duration of the loan.

The fact that the Company and the Group did not manage to cover the financial ratios which stem from syndicated loans' agreement and had not received yet a waiver up until 31.12.2011, had as a consequence the specific syndicated loans to become due and payable.

The management of the Group taking into account that it had received from the counterparties credit institutions a waiver, with date subsequent to the reference date and in specific on 6th of april 2012, in which it is refered that despite the event that the group and the company do not fullfil the agreed in the contracts financial ratios from the annual financial statement on 31.12.2011, for syndicated debt liabilities amounting to 90.7mn € and 31.9mn € for the group and the company respectively, the counterparties credit institutions will not proceed to termination of the debt agreements.

The Group's management, by the date of the accompinying financial statements is in negotiations with the credit institutions for its total debt aimimg at reaching an agreement regarding the alteration of the contracts' terms and the restructuring of the payment temrs and the conditions of its current debt, as well as the conversion of its short term debt into long term. The aim of the negotiations is the lengthing of the repayment period, the formation of financial ratios which can be met in the context of the current economic situation as well as the reduction in the cost of debt. The management of the Group is confident that the whole procedure will be completed successfully with the first nine-month period of 2012.

In this context, the Company and the Group proceeded on 21st of December 2011 to the payment of instalments amount of €1.25 mn and € 2.1mn for loans of € 9 mn for the Company and € 15 mn for the Group, which were due by the 15th of March 2012. For the above amounts of instalments, the Company and the Group has received a waiver for the payment's extention by the 15th of April 2012. In particular:

1. The debt of €9 mn and € 15 mn for the Company and the Group, which were due by the 15th of March 2012, constitute according to the management's estimates, part of the total re-negotiation for the bank liabilities. The above amounts are presented in the account of the financial statements «Long term liabilities paid in the following year» and it is expected to be recognised in long term liabilities after the completion of the negotiations with the banks.

2. For the instalments of €1.25mn and € 2.1mn for the Company and the Group, which were payable on 21st of December 2012, a settlement has been completed.

8.23 Other Long term liabilities and Grants

8.23.1 Other Long term liabilities

The other long term liabilities for the Group amount to € 2,291,963 and refer to the liabilities of its foreign subsidiaries Bluewater Flat Fish and International Aquanet towards the minority shareholders for capital to be used for share capital increase.

8.23.2 Liabilities for Employment Benefits

According to the actuarial report based on IAS 19 the following data are raised:

	GROUP		COUNTRY	
	31/12/2011	31/12/2010	31/12/2011	31/12/2010
Opening balance	**971,441**	**1,003,382**	**476,566**	**404,651**
Additions	153,333	38,379	141,365	121,067
Used provisions	-135,337	-70,320	-91,958	-49,152
Closing balance	**989,438**	**971,441**	**525,973**	**476,566**

The most important assumptions of the actuarial report are the following:

	31/12/2011	31/12/2010
Discount rate	4.90%	4.40%
Future salary increases	3.00%	3.00%
Inflation	2.00%	2.00%

Number of Employed staff

The number of employed staff for the group and company is as follows:

	31.12.2011	31.12.2010
Company	383	393
Subsidiaries	379	385
Associates	233	217
Total	**995**	**995**

The payroll cost of the group and the company is:

	GROUP Amounts in €		COMPANY Amounts in €	
	31/12/2011	31/12/2010	31/12/2011	31/12/2010
Salaries	12,108,808	11,997,942	7,755,169	7,997,326
Social insurance cost	2,686,324	2,397,208	1,701,183	1,727,677
pension programs of defined benefits				
pension programs of defined contributions	172,583	121,536	141,365	90,318
Personel other expenses	356,290	484,636	371,964	402,142
Laying off compensation	157,362	47,676		
Expenses of option disposal scheme				
Personel cost from continued operations	**15,481,367**	**15,048,998**	**9,969,681**	**10,217,463**
Personel cost from discontinued operations	0	0	0	0
Personel total cost	**15,481,367**	**15,048,998**	**9,969,681**	**10,217,463**

8.23.3 Deferred income

	GROUP		COMPANY	
	31/12/2011	31/12/2010	31/12/2011	31/12/2010
Opening balance	9,645,767	10,408,803	1,058,619	1,241,996
Additions from mergers/consolidations	0	0		0
Government grants	0	0		0
Amortization of grants	-696,688	-880,601	-105,173	-105,173
Transfer to results	-5,483,540	-78,205	-78,205	-78,205
Foreign exchange differences	5,252	195,770		
Closing balance	**3,470,791**	**9,645,767**	**875,241**	**1,058,619**

The change with respect to the previous year is due to the subsidiary Selonda UK Ltd, which is presented as discontinued operation and therefore its assets and liabilities were not consolidated on 31.12.2011.

8.24 Suppliers

The balance of suppliers and other related liabilities for the Group and the Company are analysed as following:

	GROUP		COMPANY	
	31/12/2011	31/12/2010	31/12/2011	31/12/2010
Suppliers	13,223,759	15,331,352	21,822,301	19,553,713
Customer prepayments	2,912,704	1,720,475	2,517,982	1,594,773
Checks payable	10,571,399	8,916,884	14,201,287	16,447,540
Total	**26,707,862**	**25,968,712**	**38,541,570**	**37,596,025**

8.25 Current Tax Liabilities

The balances of the Group's and Company's current tax liabilities, are analyzed as follows:

	GROUP		COMPANY	
	31/12/2011	31/12/2010	31/12/2011	31/12/2010
Tax expense for the period	40,682	183,366	0	0
Provisions for tax audit differences	440,000	448,455	150,000	150,000
Liabilities for taxes	511,421	733,996	157,423	241,793
Balance at the end of the period	**992,103**	**1,365,818**	**307,423**	**391,793**

For 2011 the company and its subsidiaries as a well as its related companies which are taxed in Greece have not accepted the tax audit of the Certified Auditors which are defined by the clauses of article 82 parag. 5 L. 2238/1994 and they are subject to the defined by the article penalties.

The tax unaudited fiscal years for the company and the group by 31.12.2011 are displayed in note 8.33.

8.26 Other Short-term Liabilities

The balance of the other short term liabilities for the Group and the Company are analysed as following:

	GROUP		COMPANY	
	31/12/2011	31/12/2010	31/12/2011	31/12/2010
Sundry creditors	2,038,139	2,546,264	363,042	450,288
Employee remuneration payable	451,341	82,250	380,245	73,323
Dividends	69,532	71,129	23,183	29,410
Accrued expenses	782,116	615,423	721,945	388,998
Liabilities towards social security funds	1,120,915	1,120,340	466,615	462,245
Total	**4,462,043**	**4,435,406**	**1,955,030**	**1,404,263**

8.27 Long-term liabilities payable in the next period

The amounts of the above account are included in the loans' table of paragraph 8.22, as such refer to amounts of long-term loans, which are payable in the next period.

This basic change is attributed to the transfer of the long term loans to payable in the next period, period in which we have expiration of the above loans.

8.28 Financial Derivatives

The Group's and Company's total position in derivatives on 31 December 2011 and 2010 is analyzed as follows:

	GROUP	
Financial Derivatives	**31/12/2011**	**31/12/2010**
Interest Rate Swap - Cash Flow Hedge	1,182,732	453,017
Financial Derivatives (Liability)	**1,182,732**	**453,017**

On 22/12/2011 it was expired the financial derivative product (Interest Rate Swap) which was included in the account of «Financial derivative instruments (liability)» on 31/12/10. The relative derivetive met the conditions of hedging accounting and it had been priced at fair value through the Equity Method.

The Group in 2011 it has contracted a new Interest Rate Swap agreement. The fair value of the derivative products is based on mark to market valuation. The change in derivetives' fair value which does not meet the hedging accounting is recognosed directly in the results. The Group and the Company, given that the use interest rate swap agreements for hedging their potential changes in the interest rates, which despite the fact that they are characterised as efficient hedging tools, based on the Group's policies, do not have the characteristics for hedging accounting based in the clauses of IAS 39 as of that profit and losses from their mark to market valuation are recognised directly in the income statement.

The profit/(loss) for the Group for the valuation of the derivatives at fair value which refer to interest rate risk hedging for the year ending on 31st of December 2011, amounts to €1,182 thousand and it is included in the «Results of investment activities» on the income statement.

The losses (payments) for the Group which derived from the interest rate hedging actions that took place during the year ending on 31st of December 2011 amounts to € 645,274 approximately and it is included in the account "Interest & short term liabilities expenses ". (Note 8.30).

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8.29 Turnover

The analysis of the Group's and Company's sales for 2011 and 2010, is as follows:

	GROUP		COMPANY	
	2011	2010	2011	2010
Sales of Biological Products	92,700,901	82,982,326	66,552,715	52,041,995
Sales of Fish Food	11,025,456	11,058,262	0	0
Sales of Merchandise and other inventories	24,247,708	24,705,603	36,567,347	40,797,268
Sales of Services	730,584	244,017	239,530	209,405
	128,704,649	**118,990,208**	**103,359,592**	**93,048,668**

8.30 Financial costs– net

The balances of the specific accounts, are presented in the following table:

Financial income	GROUP		COMPANY	
	31/12/2011	31/12/2010	31/12/2011	31/12/2010
Other financial income	181,431	517,725	47,620	321,437
Investment income SWAPTS	539	567	539	567
Income from term deposits in F.C.	0	12,335	0	12,335
Income from derivatives	0	0		0
Balance at the end of the period	**181,970**	**530,626**	**48,159**	**334,338**

Financial expenses	GROUP		COMPANY	
	31/12/2011	31/12/2010	31/12/2011	31/12/2010
Interest and expenses of long term liabilities	4,521,334	3,542,392	2,633,344	2,408,712
Interest and expenses of short term liabilities	8,555,573	6,509,618	3,303,805	2,638,839
Letter of guarantee commissions	6,731	7,156	5,109	5,267
Other banking expenses	57,453	208,723	19,771	34,778
Foreign exchange differences	107	867,740	0	867,740
Balance at the end of the period	**13,141,197**	**11,135,630**	**5,962,029**	**5,955,335**

The increase in the financial cost is due to the increase in the spread of the syndicated loans from 3.5% to 4.25% and the other short term financing lines, as well as increased management expenses of the loans.

8.31 Other income & Other expenses

The balances of the Other Income accounts are presented in the following table:

	GROUP		COMPANY	
	31/12/2011	31/12/2010	31/12/2011	31/12/2010
Grants and other sale income	102,390	293,510	0	201,033
Income from related activities	246,133	515,132	0	60,281
Foreign exchange differences	44,031	210,773	44,031	201,810
Other extraordinary income	1,945,159	968,419	6,741	23
Extraordinary gain	108,989	66,142	101,781	25,293
Deferred income	13,955	7,846	7,914	3,823
Balance at the end of the period	**2,460,657**	**2,061,821**	**160,467**	**492,263**

The balances of the Other Expenses accounts are presented in the following table:

	GROUP		COMPANY	
	31/12/2011	31/12/2010	31/12/2011	31/12/2010
Extraordinary-non operating expenses	107,699	3,948	139,544	5,193
Debit foreign exchange differences	849,602	645,228	82,079	3,324
Extraordinary losses	3,331,405	578,495	3,436,664	4,247
Expenses from previous years	105,002	92,479	54,008	537,662
Provisions for doubtful debt	1,907,507	320,098	1,001,320	315,774
Balance at the end of the period	**6,301,214**	**1,640,249**	**4,713,614**	**866,198**

The difference is attributed mainly for the company and the group to the extraordinary losses which includes receivables write offs mainly of Selonda UK Ltd amount of €3.3 mn, as well as increased provisions for doubtful receivables, taking into account the difficult financial condition in Greece and in other countries of Mediterranean.

8.32 Judicial or under arbitration differences

There are no judicial or under arbitration differences of the Company, or decisions by judicial or arbitration bodies that may have a significant effect on its financial position or operation.

8.33 Tax un-audited fiscal years

8.33.1 Tax un-audited fiscal years

For the financial year 2011, the Company and the Group's companies whose operations are taxed in Greece, with the exception of the Perseas subsidiary, have not accepted the tax audit by the Certified Auditirs which is defined by the clauses of article 82 par. 5 L. 2238/1994 and is subject to the estimated by the law penalties.

The tax statements of the company, as well as those of its consolidated subsidiaries, have not been audited by the tax authorities, and as a result there is a possibility that additional taxes and surcharges may be imposed when such are audited and finalized. The amount of provisions, for tax audit differences, recognized by the Company and Group in their financial statements for tax differences, corresponds to € 280 thousand and €704 thousand respectively.

The following table presents the tax un-audited fiscal years of the Group's companies:

COMPANY	DOMICILE	Tax un-audited Fiscal years	Percentage of direct and indirect participation
SELONDA AQUACULTURE A.E.G.E.	30 Navarchou Nikodimou Str, Athens	2007-2011	Parent
INTERFISH AQUACULTURE SA	30 Navarchou Nikodimou Str, Athens	2008-2011	36.34%
PERSEYS ABEE	Zevgolatio, Corinth	2009-2011	41.34%
AQUAVEST S.A.	30 Navarchou Nikodimou Str, Athens	2003-2010	100.00%
AQUANET S.A.	30 Navarchou Nikodimou Str, Athens	2010-2011	90.42%
POLEMARHA EPIDAVROS S.A.	30 Navarchou Nikodimou Str, Athens	2010-2012	69.30%
FISH FILLET SA	30 Navarchou Nikodimou Str, Athens	2010-2013	90.59%
VILLA PRESIE SA	30 Navarchou Nikodimou Str, Athens	2010-2014	100.00%
DIVING PARKS SA	30 Navarchou Nikodimou Str, Athens	2010-2015	90.94%
ECHINADES AQUACULTURE SA	30 Navarchou Nikodimou Str, Athens	2010-2016	100.00%
KOUMAROS AQUACULTURE SA	30 Navarchou Nikodimou Str, Athens	2010-2017	89.59%
FARADONISIA AQUACULTURE SA	30 Navarchou Nikodimou Str, Athens	2010-2018	100.00%
SELONDA INTERNATIONAL LTD	Channel Islands, UK	-	100.00%
BLUEWATER FLATFISH LTD	North Linconshire, WALES	-	82.69%
INTERNATIONAL AQUA TECH LTD	North Linconshire, WALES	-	82.32%
FJORD MARIN DENIZ	Bodrum – Turkey	-	35.01%
SOUTH EVIA JOINT VENTURE I	30 Navarchou Nikodimou Str, Athens	2010-2011	95.00%
KALYMNOS JOINT VENTURE	30 Navarchou Nikodimou Str, Athens	2010-2011	90.33%
MARMARI KALYMNOS JOINT VENTURE	30 Navarchou Nikodimou Str, Athens	-	30.00%
EUROFISH GB Ltd	Hull , Wales	-	30.00%
BLUEFIN TUNA HELLAS S.A.	409 Vouliagmeni Ave, Ilioupoli	2007-2011	25.00%
ASTRAIA AEBE	11 Pylarinou, Corinth	2010-2011	35.00%

8.33.2 Commitments-Potential liabilities

The Group and the Company had signed on 31/12/2011 agreements regarding the operating leasing of real estate and vehicles which expire in different dates up to 2018.

The future minimum payments for operating lease rent for vehicles and real estate based on non-voidable operating leasing agreements have for the group and the company as follows:

	31/12/2011	31/12/2010
Commitments from operating leasing		
Within 1 year	658,649.82	733,205.43
Within 1 year and up to 5	2,510,472.52	2,611,809.05
Over 5 years	136,825.39	269,147.50
Short term committments of discontinued operations from operating leasing		
Long term committments of discontinued operations from operating leasing		
Total commitments from operating leasing	**3,305,948**	**3,614,162**

	31/12/2011	31/12/2010
Commitments from operating leasing		
Within 1 year	557,567	553,107.37
Within 1 year and up to 5	2,023,111	2,124,447.70
Over 5 years	26,240	66,139.54
Short term committments of discontinued operations from operating leasing		
Long term committments of discontinued operations from operating leasing		
Total commitments from operating leasing	**2,606,919**	**2,743,695**

In addition, the Group and the Company in the context of their operations they have finance performance guarantees as well as guarantees for debt repayment of debt equal to € 63,950,400 and € 59,455,071 respectively.

8.34 Transactions with affiliated parties

The transactions of the company with the Group’s subsidiaries and affiliates are as follows:

	GROUP		COMPANY	
	31/12/2011	31/12/2010	31/12/2011	31/12/2010
Income				
Parent	0	0	0	0
Subsidiaries	0	0	35,933,958.01	29,618,239
Associates	3,844,850	2,974,398	3,070,850	2,943,098
BoD members and senior executives	0	0	0	0
Joint Ventures	4,612,497	4,186,588	1,074,843	594,060
Other affiliated parties	600	1,200	600	1,200
Total	**8,457,947**	**7,162,185**	**40,080,251**	**33,156,596**

	GROUP		COMPANY	
Expenses	31/12/2011	31/12/2010	31/12/2011	31/12/2010
Parent	0	0	0	0
Subsidiaries	0	0	48,291,612	50,940,743
Associates	773,760	1,477,887	773,760	614,952
BoD members and senior executives	0	0	0	0
Joint Ventures	8,006,616	5,976,426	4,321,240	2,961,156
Other affiliated parties	307,881	289,382	307,881	289,382
Total	**9,088,258**	**7,743,695**	**53,694,493**	**54,806,232**

	GROUP		COMPANY	
Receivables	31/12/2011	31/12/2010	31/12/2011	31/12/2010
Parent	0	0	0	0
Subsidiaries	0	0	9,492,631	12,395,113
Associates	2,887,261	15,000	2,331,261	3,950,800
BoD members and senior executives	5,169	0	5,169	0
Joint Ventures	6,639,046	5,523,829	1,272,731	769,492
Other affiliated parties	1,476	0	10,625	4,332
Total	**9,532,951**	**5,538,829**	**13,112,416**	**17,119,737**

	GROUP		COMPANY	
Liabilities	31/12/2011	31/12/2010	31/12/2011	31/12/2010
Parent	0	0	0	0
Subsidiaries	0	0	25,743,460	26,266,193
Associates	93,001	16,712	45,640	16,712
BoD members and senior executives	21,218	0	21,218	0
Joint Ventures	3,006,677	787,434	1,735,384	749,462
Other affiliated parties	1,193	1,193	0	0
Total	**3,122,090**	**805,339**	**27,545,701**	**27,032,367**

	GROUP		COMPANY	
Transactions with senior executivies	31/12/2011	31/12/2010	31/12/2011	31/12/2010
Parent	0	0	0	0
Subsidiaries	0	0	0	0
Associates	0	0	0	0
BoD members and senior executives (Gro	1,577,914	1,700,936	890,850	925,947
Joint Ventures		0		0
Other affiliated parties	0	0	0	0
Total	**1,577,914**	**1,700,936**	**890,850**	**925,947**

The transactions towards the subsidiaries refer to sales of fry, fishes and fish food while towards the affiliated companies it refers to sales of fish fry and rents of premises.

Finally the transactions, (remuneration) of the senior executives and the BoD members of the Group's companies for the 2011 were 1,577,915 € compared to 1,700,936 € in the previous year.

8.35 Income tax

Income tax, as well as deferred tax, have been calculated on the earnings before taxes of the company or each Group's subsidiary, and are analyzed as follows:

	GROUP		COMPANY	
	31/12/2011	31/12/2010	31/12/2011	31/12/2010
Current income tax	46,386	725,819		20,894
Results' Deferred tax	-5,886,024	-59,503	-2,886,859	40,471
Tax audit differences		419,194		6,353
Total income tax for continued operations	**-5,839,638**	**1,085,510**	**-2,886,859**	**67,718**
Earnings before tax (from continued and discontinued operations)	-55,527,997	-13,324	-35,474,538	207,750
Taxe rate	20%	20%	20%	20%
Expected tax expense	**-11,105,599**	**-2,665**	**-7,094,908**	**41,550**
Adjustments for income not subject to taxation				
- Losses for the year for which it was not recognised deferred tax receivable	14,843,279	7,020,305	12,719,450	5,436,035
Adjustments for expenses which are not deducted for purposes of tax				
- Goodwill impairment	0	-131,992		-131,992
- Non deductable expenses	-9,474,732	-6,146,097	-8,512,138	-5,279,683
- Effect from changes in the tax rate	-123,092	0		
- Tax differences from previous years	0	310,239		
- Other expenses which are not recognised for discounted	2,670	0	0	0
- Additional tax for real estate	736	1,808	736	1,808
- Other	17,100	33,912		
Total tax (for continued and discontinued activities)	**-5,839,638**	**1,085,510**	**-2,886,859**	**67,718**

8.36 Earnings per share

Profit/(losses) per share were calculated according to the allocation of earnings to the weighted average number of share

	GROUP		COMPANY	
	31/12/2011	31/12/2010	31/12/2011	31/12/2010
Profit/(losses) of transfers allocated to:				
Company shareholders:				
Profit/(losses) for the year from continued operations	-1.2771	0.0241	-1.1129	0.0048
Profit/(losses) for the year from discontinued operations	-0.0586	-0.0415		
Profit/(losses) for the year allocated to company's shareholders	**-1.3357**	**-0.0173**	**-1.1129**	**0.0048**

8.37 Discontinued operations

After the management's desicion on 29th of Decey mber 2011, it was decided the discontinuation of the UK subsidiary by 50% operations, Selonda UK, which was consolidated on full consolidation basis.

The participation percentage of the Group in the respective company amounted to initially 100% while after the share capital increase which took place in 2005 and to which the Saudi Arabian company JAZAN, the percentage of Selonda SA amounted to 50%.

The Company continued to consolidate the respective company with the full consolidation method, given that it was the only company of the group where the management of which was relevant with the specific activity and prevailed in the ability of the company's business policy orientation while the size of Selonda AEGE was the largest among the size of the other companies relative to the segment which had an equity relation with Selonda UK.

During the year, Selonda UK was in negotiations with the basic shareholders of JAZAN and Selonda AEGE for the enhancement of its capital aiming at covering its increased needs for working capital due to the rise in the production action, as well as with the credit banks with the subject of financing through bank debt. Finally, the Saudi Arabian compant JAZAN, the percentage of which stood at 50% at the end of the year decided not to participate in the capital enhancement of the company while it had initially agreed with Selonda AEGE for the terms of the share capital increase, fact whiich contituted basic condition for the participation of the creadit institutions in the increase of the company's financing.

The management of the Company, taking into account the above, in combination with the current economic situation, having at the same time exhausted all the possible alternative corporate options, decided to activate the ability provided by the English Law for respective cases, leading the company with prompt procedures to an independant strategic investor in the beginning of 2012.

In the following table is presented the analysis of the result for the period from the discontinued operations.

	31.12.2011	31.12.2010
Biological assets' fair value	-1,908,005.82	-1,018,799.17
Mortality/Captivity		
Purchases during the year	-266,392.01	-347,520.52
Sales during the year	2,246,388.34	2,178,246.53
Biological assets' fair value31.12.2011/31.12.2010	0.00	1,908,005.82
Profit / losses from changes in Biological assets' fair value 31/12/2011/31/12/2010	**71,990.51**	**2,719,932.66**
Sales of products&Other material	1,044.18	0.00
Services provision	150,890.16	0.00
Cost of raw and auxiliary material consumption	-1,231,650.12	-1,803,940.13
Personel salary and expenses	-585,566.27	-721,487.69
Other expenses	-1,368,840.81	-1,735,758.42
Financial expenses	-34,318.38	-20,067.84
Depreciation	-283,029.04	-393,672.48
Other operating income/(expenses)	-151,846.20	181,627.11
Deferred tax incomeΑναβαλλόμενος Φόρος Εισοδήματος	**-3,431,325.97**	**-1,773,366.79**
Tax income	0.00	0.00
Deferred tax income	0.00	-654,511.33
Tax audit differences	0.00	0.00
Net profit / (losses) from discontinued	**-3,431,325.97**	**-2,427,878.12**
Results of discontinued	**-173,896.74**	
Total results	**-3,605,222.71**	

In the following table there are preented the net cash flows from operating, investing and financing activities which refer to the discontinued operation.

Amounts in €)		
Operating activities	**1/1 - 31/12/2011**	**1/1 - 31/12/2010**
Earnings before tax (ongoing activities)		
Earnings before tax (dicontinued activities)	(3,431,326)	(1,773,367)
Plus/Less adjustments for:		
Depreciation	283,029	393,672
Impairment of tangible and intangible assets		0
Provisions		
Foreign exchange differences		
Grants' amortization	(25,785)	(95,868)
Interest expense and related expenses	34,318	20,068
Adjustment from changes of percentages in subsidiaries		
Biological assets fair value	1,908,006	(1,908,006)
Increase/(decrease) of inventory	(1,147,808)	547,516
Increase/(Decrease) of receivables	645,967	405,040
Increase/(decrease) of Liabilities (excl. banks)	1,929,253	1,366,583
Less:		
Interest expenses and related expenses paid	(34,318)	(20,068)
Income Tax Paid		0
Operating flows from discontinued operations		0
Total inflows/(outflows) from operating activities (a)	**161,336**	**(1,064,430)**
Investing activities		
Total inflows/(outflows) from investing activities (b)	**0**	**0**
Financing activities		
Proceeds from share capital increase		1,059,164
Debt repayment	(155,324)	
Total inflows/(outflows) from financing activities (c)	**(155,324)**	**1,059,164**
Net (decrease)/increase in cash and cash equivalents (a)+(b)+(c)	6,012	**(5,265)**
Cash and cash equivalents at the beginning of the period	618	5,883
Cash and cash equivalents at the end of the period	**6,630**	**618**

8.38 Risk Management Policy

Aims and policies of risk management

The company is exposed to multiple financial risks such as market risk (changes in exchange rates, market prices), credit risk, liquidity risk, cash flow risk and fair value risk from interest rate changes. The company's risk management aims at limiting the negative effect on the group's financial results that may arise from the non-predictability of financial markets and the volatility of the variables of cost and sales. The company uses interest rate swaps for specific capital in order to hedge its exposure to possible interest rate increases.

The company's financial instruments mainly consist of bank deposits, bank overdrafts, short-term highly liquid money market products, trade debtors and creditors.

Foreign exchange risk

The Group participates in companies in the United Kingdom, Whales and Turkey. The basic transactions purchases of raw materials and sales of Turkey, which are considered as high risk transactions, are in euro and therefore there is no significant risk from changes in exchange rates. The group is mainly active in the European Union with transactions primarily in euro, and as a result foreign exchange risk of receivables and liabilities from its activities is limited. The Group has receivables in foreign currency from sales in America and England, where it uses forward contracts to hedge any small risk.

The financial assets and respective liabilities in foreign currency, converted to Euro utilising the closing rate have as following:

	31/12/2011						31/12/2010					
	GBP	CHF	JPY	USD		Λοιπά	GBP	CHF	JPY	USD		Λοιπά
Nominal amounts												
Financial assets	750,589	387,193	27	22,389			1,906,192	44,884	5	140,417		
Financial liabilities	(41,302)		(23,486)	(19,007)			(56,723)		(25,856)	(15,881)		
Short term exposure	**709,287**	**387,193**	**(23,459)**	**3,381**	**-**	**-**	**1,849,469**	**44,884**	**(25,851)**	**124,536**	**-**	**-**

On 31st of December 2011 we assume that a change in the exchange rate between € / Foreign currency takes place with the magnitude of +/-10%. The sensitivity analysis is based in the financial instruments denominated in foreign currency which are held by the Group during the reference period. In case the Euro appreciates or depreciates against by the above amounts, then the financial results and the shareholder's equity will have as following:

	Variable		Variable		Variable		Variable		Variable		Variable		Variable		Variable	
	10%	-10%	10%	-10%	10%	-10%	10%	-10%	10%	-10%	10%	-10%	10%	-10%	10%	-10%
	31/12/2011								31/12/2010							
Amounts in € '000	GBP		CHF		JPY		USD		GBP		CHF		JPY		USD	
Earnings for the year (before tax)	(68,095)	83,227	(35,199)	43,021	2,133	(2,607)	(307)	376	(171,002)	209,002	(4,080)	4,987	2,350	(2,872)	(11,321)	13,837
Shareholders' equity	(221,340)	222,214	(28,159)	34,417	1,706	(2,085)	(246)	301	(2,360,734)	1,626,795	(3,264)	3,990	1,880	(2,298)	(9,057)	11,070

Sensitivity analysis in interest rate risk

The Group's policy is to minimize its exposure at the interest cash flow risk with regard to its long-term financing. On the 31st of December 2011, the Group was exposed to changes in the interest rate market with respect to its long term debt, which related to floating interest rate. As in the previous year, the other financial assets and other financial liabilities have constant percentages.

The following table presents the sensitivity of the current year's results as well as the shareholders' equity at a logical change of the interest rate between +1% ή –1%.

	31.12.2011	31.12.2010
	€	€
Period's results(+/-)	1,853,144	1,977,675
Shareholders' equity (+/-)	1,445,452	1,542,586

Group's policy is to hedge ant potential increase in the interest rates through swap interest rates contracts. The aforementioned policy is only valid for the bond loans.

Credit Risk

The Group does not have a significant concentration of credit risk in any of its counterparties. Credit risk arises from cash & cash equivalents, financial derivatives and deposits in banks and financial institutions, as well as from exposure to credit risk from customers.

For trade and other receivables, the Group is not exposed to significant credit risk. Given the large extensive clientele, there is no significant concentration of credit risk as regards to trade receivables, as such is dispersed amongst a large number of customers. The Group monitors its trade receivables on a constant basis and when deemed necessary it secures their collection, through insurance contracts. There are no significant risks for the non-collection of receivables given that the company and Group have applied rating procedures with criteria that minimize risk.

Financial risks' categories	**31.12.2011**	**31.12.2010**
Other receivables and deposits	21,143,974	22,384,851
Cash and cash equivalents	5,987,955	9,985,985
Receivables and other receivables	35,048,631	37,239,308
Total	**62,180,560**	**69,610,144**

Fair Value Hierarchy

The Group uses the following hierarchy to define and disclose fair value of its financial instruments per valuation technique:

Level 1 : Trade prices on active markets for similar assets or liabilities

Level 2 : Valuation techniques for which all inflows with a significant effect on the recorded fair value are observable either directly or indirectly

Level 3 : Techniques that use inflows with significant effect on the recorded fair value and that are not based on observable market data

The following tables present the financial assets and liabilities measured at fair value on 31 December 2011

Group's financial assets priced at fair value	31.12.2011	Eπiπεδο 1	Eπiπεδο 2	Eπiπεδο 3
Shares	82,284.10	82,284.10		
Financial assets available for sale	1,578,894.81	1,578,894.81		
Total	**1,661,178.91**	**1,661,178.91**		

Financial assets available for sale	
Opening balance	**2,433,484.75**
Total results from financial instruments:	
To profit or losses	-854,589.94
To other income	
Purchases	
Sales	
Other movements	
Closing balance	**1,578,894.81**

Liabilities

Group's financial assets priced at fair value	31.12.2011	Eπiπεδο 1	Eπiπεδο 2	Eπiπεδο 3
Interest rate swap agreements	1,182,732.35	1,182,732.35		
Total	**1,182,732.35**	**1,182,732.35**		

Liquidity risk analysis

The liquidity risk is associated with the need for adequate financing of the operation and the development of the Group. The cautious management of the liquidity risk is subject to the adequacy of available funds and the existance of necessary financing sources.

The crucial financial condition in Greece during the last year, the liquidity crisis in the banking sector as well as in the economy in general, they have created liquidity issues in the Group, even if the products are exportable by 88%. The basic reasons which extended the liquidity issues were the followings:

5. The delay of the VAT return payment from the Greek State equal to the amount of €5mn approximately for each fiscal year,

6. The disruption caused from the strikes in customs and in transportation having as a consequence the cancelation of orders/recievables greater than the amount of €5mn

7. The delay in the collection of receivables, due to the general financial crisis from clients in Greece and in Mediterranean (Italy, Spain, Portugal) and

8. The refusal of the banks to any attempt for working capital's enhancement to the companies of the Group.

The Group having always as a target the maximum possible liquidity, it has submitted as of September 2011, an application for the restructuring of its borrowing liabilities, with respect to the syndicated loans of Selonda AEGE equal to the amount of €40mn and €9mn and for Interfish SA the amount of €25mn and €6 mn as well as short term financing lines.

Despite the difficult financial situation, the Group manages its liquidity needs on daily basis, through the systematic monitoring of its short and long term financial liabilities, as well as through the daily monitoring of its accomplished payments. At the same time, the Group monitors constantly the maturing of its receivables and its liabilities, with the objective to maintain the balance among the capital required.

The analysis of the Group's liabilties for 2011 is presented in the following table:

GROUP					
Liabilities aging	**6 months**	**6 months-1 year**	**year - 5 yea**	**over 5 years**	**Total**
Long term loans	0	0	42,216,858	-1,197,330	41,019,528
Short term loans	24,494,450	119,800,424			144,294,874
Suppliers and other liabilities	13,619,048	11,604,546	1,484,267		26,707,862
Other short term liabilities	3,346,533	1,115,511			4,462,043
	41,460,031	**132,520,481**	**43,701,125**	**-1,197,330**	**216,484,307**

The short term debt refer to credit financing accounts which are renewed annually as working capital

The Company on 31/12/2011 had negative working capital equal to €5.54thousan, as the short term liabilities of the company exceeded its current assets. In the short term liabilities of the Group and the Company there are included debt liabilities maturing in March equal to the amount of 9mn € and 15 € for the company and the group respectively, for which the company estimates that they will be included in the agreement of the broader debt restructuring, improving the liquidity of the Group.

The Group's management at the date of the financial statements' approval was at progressed re-negotiation procedure with the lending banks in order to finalise an agreement with respect to the restructuring of the payment terms and the conditions of its current debt liabilities. Aim of the negotiations will be the extension of their pay-back period and the definition of financial ratios which could be kept under the context of the current economic situation. The management of the Group is confident that the whole procedure will be completed succesfully within the following 6 months (end of the nine-month period).

In addition, the Group, under the frame of its actions regarding the enhancement of its liquidity, apart from the cost effective scheme, the expansion of its export basis and the collection of the VAT, is expecting the accomplishment of significant synergies through the merger of its Group's subsidiaries, for which is still pending the approval by the respective authorities.

Policies and procedures of capital management

The company's objectives as regards to its capital management are the following:

- to ensure the company's ability to continue its activity
- to ensure a satisfactory return for its shareholders
- to price products and services according to the relevant risk level

The company monitors its capital on the basis of its equity plus subordinated loans minus cash & cash equivalents as such are presented in the Balance Sheet. Capital for 2010 and 2009 is analysed as follows:

The crucial financial condition in Greece during the last year, the liquidity crisis in the banking sector as well as in the economy in general, they have created liquidity issues in the Group, even if the product is exportable by 88%. The basic reasons which extended the liquidity issues were the followings:

1. The delay of the VAT return payment from the Greek State equal to the amount of €5mn approximately for each fiscal year,

2. The disruption caused from the strikes in customs and in transportation having as a consequence the cancelation of orders/recievables greater than the amount of €5mn

3. The delay in the collection of receivables, due to the general financial crisis from clients in Greece and in Meditteranean (Italy, Spain, Portugal) and

4. The refusal of the banks to any attempt for working capital's enhancement of the Group's companies.

The Group having always as a target the maximum possible liquidity it has submitted as of September 2011 an application for the restructuring of its borrowing liabilities, with respect to the syndicated loans of Selonda AEGE equal to the amount of €40mn and €9mn and Interfish SA amount of €25mn and €6 mn as well as short term lines of financing.

Despite the difficult financial situation, the Group manages its liquidity needs on daily basis, through the systematic monitoring of its short and long term financial liabilities, as well as through the daily monitoring of its accomplished payments. At the same time, the Group monitors constantly the maturing of its receivables and its liabilities, with the objective to maintain the balance among the capital required.

The analysis of the Group's liabilties for 2011 is presented in the following table:

GROUP					
Liabilities aging	**6 months**	**6 months-1 year**	**year - 5 yea**	**over 5 years**	**Total**
Long term loans	0	0	42,216,858	-1,197,330	41,019,528
Short term loans	24,494,450	119,800,424			144,294,874
Suppliers and other liabilities	13,619,048	11,604,546	1,484,267		26,707,862
Other short term liabilities	3,346,533	1,115,511			4,462,043
	41,460,031	**132,520,481**	**43,701,125**	**-1,197,330**	**216,484,307**

The short term debt refer to credit financing accounts which are renewed annually as working capital

The Company on 31/12/2011 had negative working capital equal to €5.54thousan, as the short term liabilities of the company exceed the current assets. In the short term liabilities of the Group and the Company there are included debt liabilities maturing in March equal to the amount of 9mn € and 15 € for the company and the group respectively, for which the company estimates that they will be included in the agreement of the broader debt restructuring, improving the liquidity of the Group.

The Group's management at the date of the financial statements' approval was at progressed re-negotiation procedure with the lending banks in order to finalise an agreement with respect to the restructuring of the payment terms and the conditions of its current debt liabilities. Aim of the negotiations will be the extension of their pay-back duration and the defining of financial ratios which could be kept under the context of the current economic situation. The management of the Group is confident that the whole procedure will be completed succesfully within the following 6 months (end of the nine-month period).

In addition, the Group, under the frame of its actions regarding the enhancement of its liquidity, apart from the cost effective program, the expansion of its export basis and the collection of the VAT, is expecting the accomplishment of significant synergies through the merger of its Group's subsidiaries, for which is still pending the approval from the respective authorities.

Policies and capital management procedures

The targets of the company in terms of capital management are the followings:

- Ensure the ability of the company to continue its operations
- To ensure a satisfactory return for the shareholders
- Pricing products and services proportionally to the level of risk

The company monitors the capital on the base of the shareholders' equity increased by syndicated debt and decreased by the cash and cash equivalents as they are presented in the balance sheet. The capital for the year 2011 and 2010 is analysed as following:

	31/12/2011	31/12/2010
Total shareholders' equity	38,168,357.08	88,797,007.89
Plus syndicated loans	170,314,401.67	182,767,497.66
Minus cash and cash equivalents	5,987,955.19	9,985,984.89
Capital	**202,494,803.56**	**261,578,520.66**
Total shareholders' equity	38,168,357.08	88,797,007.89
Plus loans	170,314,401.67	182,767,497.66
Total capital	**208,482,758.75**	**271,564,505.55**
Capital/Shareholders' equity	**0.97**	**0.96**

8.39 Potential liabilities

The potential liabilities of the Group and the Company are the following:

	GROUP		COMPANY	
	31/12/2011	**31/12/2010**	**31/12/2011**	**31/12/2010**
Commitments from operating leasing				
Within 1 year	658,649.82	733,205.43	557,567	553,107.37
Within 1 year and up to 5	2,510,472.52	2,611,809.05	2,023,111	2,124,447.70
Over 5 years	136,825.39	269,147.50	26,240	66,139.54
Short term committments of discontinued operations from operating leasing				
Long term committments of discontinued operations from operating leasing				
Total commitments from operating leasing	**3,305,948**	**3,614,162**	**2,606,919**	**2,743,695**

	31/12/2011	31/12/2010	31/12/2011	31/12/2010
Guarantees	0	0		
Guarantees to third parties on behalf of the subsidiaries	0	0		
Guarantees of good performance	143,057	131,486	8,520	8,520
Promissory notes for securing execution of agreement ter	285,590	285,590		
Guarantees for the repayment of subsidiaries' debt	58,436,492	60,461,257	58,436,492.22	60,461,257.19
Guarantees for the repayment of trading liabilities	177,742	1,424,196	174,360.98	1,424,196.41
Third parties' guarantees for receivables' securing	867,698	5,366,312	835,697.51	5,354,311.86
Cheques/Promissory notes for receivables' securing	612,041	802,041		
Other guarantees	427,821	427,821		
Third parties' other guarantees for receivables' securing	3,000,000	3,003,381		
Total guarantees	**63,950,440**	**71,902,084**	**59,455,071**	**67,248,285**

8.40 Events after the Statement of Financial Position date

Significant events after the end of the financial year 2011

In 2012 with the approval of the Shareholders' General Assembly on 21.03.2012 it was completed the merger through absorption of the subsidiaries "INTERFISH AQUACULTURE SA", "FARADONISIA AQUACULTURE SA", "ECHINADES AQUACULTURE SA" and "INDUSTRY OF FISH PROCESSING SOCIETE ANONYME INDUSTRIAL AND COMMERCIAL" (absorbed companies) from the society anonyme «SELONDA AQUACULTURE SOCIETE ANONYME OF AGRICULTURE EXPLOITATION" (absorbing), based on the financial statements (transformation balance sheet) on 30-06-2011, according to the clauses of the articles 68 par. 2 , 69-77a of the RL 2190/1920 and the articles 1-5 of the L. 2166/93

As a consequence of the merger's approval it will be made an increase in the shareholders' equity of the Company.

The shareholders' equity of the absorbing company will increase in total by the amount of six million nine hundred fifty tree thousand and five hundred ninety euro (6,953,590,00€) which corresponds to the contributed equity of the absorbed companies, after having deducted the participations of the absorbing company in the absorbed companies as follows:

a)the contributing value of the Absorbing Companies by the amount of six million nine hundred fifty three thousand five hundred eighty eight euro and forty eight cents (6,953,588.48€), and

b)the increase for rounding reasons, with share premium capitalization equal to the amount of one euro and fifty two cents (1.52€).

Especially, the sharefolders equity of the absorbing company will be increased in total:

(a)by the amount of six million eight hundred five thousand three hundred thirty seven euuro and forty eight cents (6,805,337.48€), which corresponds to the amount of the contributed sharefolders equity of the First Absirbed Company, (b) by the amount of one hundred forty eight thousand two hundred fifty one euro (148,251.00€), which corresponds to the amount of the contributed shareholders' equity of the Forth Absorbed Company, c) by the amount of one euro and fifty two cents (1.52€) euro, for rounding reasons with the capitalization of the absorbed company's share premium. For the absorption of the Second Absorbed Company and the Third Absorbed Company there will be no share capital increase of the absorbing company, given that the latter holds already 100% of its share capital and the total number of shares held by the absorbing company will be cancelled due to the merger, when the merger is completed.

Therefore the General Assembly of the Company's shareholders will approve the merger and it will decide its share capital increase by the amount of six million nine hundred fifty tree thousand and five hundred ninety euro (6,953,590.00€) which corresponds to the contributed equity of the absorbed companies, after having deducted the participations of the absorbing company in the absorbed companies as follows:

a)the contributing value of the Absorbing Companies by the amount of six million nine hundred fifty three thousand five hundred eighty eight euro and forty eight cents (6,953,588.48€), and b)the increase for rounding reasons, with share premium capitalization equal to the amount of one euro and fifty two cents (1.52€).

Therefore the share capital of the Company after the above increases will amount to the total amount of thirty six million two hundred thirty five thousand one hundred eighty four euro (36,235,184.00), divided into thirty six million two hundred thirty five thousand one hundred eighty four (36,235,184) ordinary nominal shares, with face value of one euro (1.00) each one of them, which they will be distributed by implmentation of the above as follows:

I) The shareholders of the First Absorbed company will receive by rounding 11,676,663 new shares of the company and they will participate in the share capital by the percentage of 32.225%.

II) the sharholders of the Forth Absorbing company will recieve by rounding 37,530 new shares of the Company and they will participate in the share capital by the percentage of 0.104% and

III) the shareholders of the Absorbing Company in replacement to the current shares they will receive in replacement by rounding 24,520,991 new shares of the Company and they will participate in the share capital with percentage of 67.672%.

IV) Given that the Absorbing Company holds 100% of the second and thord Absobing Company, there isn't any deviation in the value of these companies and their shares' exchange

After the completion of the merger the new shares will be issued by the Company, which will be exchanged with the shares held by the shareholders of the First, the Fourth and the Absorbing Company acording to the above.

The mentioned valuation and the exchange ratio have been estimated by the Valuer/Independent Expert which acts as an independent expert according to the clauses of the article 4.1.4.1.3 of the ASE regulation, as is in effect, as fair and logical.

The number of the new shares proposed to be distributed to the shareholders of the merged companies by the Board of Directors to the Extraordinary General Assembly for approval, stem after the valuation of the merged companies. Based on the above, the Company's Board of Directors proposes the distribution of the new shares which will be issued due to the merger according to the following exchange ratio:

The shareholders of the First Absorbed Company will exchange 1.575176400997440 old shares for 1 new ordinary share of the Absorbing Company

The shareholders of the Forth Absorbed Company will exchange 1.316733280042630 old ordinary shares for 1 new ordinary share of the Absorbing Company

The shareholders of the Absorbing Company will exchange 1.194143988715630 old ordinary shares for 1 new ordinary share of the Absorbing Company

The new shares that will be distributed to the shareholders of the merged companies according to the aforementioned exchange ratios will have the right to participate in the distribution of the Company's profits for the year 1.1.2011 -31.12.2011. The procedure of the merger will be completed with the approval of the General Assembly's decisions from the respective regulatory authorities and the distribution of the new shares and their trading is estimated to be completed approximately in the middle of April 2012.

In addition, in the beginning of 2012, the acquisition of a part of the Turkish company, Fjord Marin Turkey (Fjord Marin Deniz Ürunleri Üretim Ve Sanayi Ticaret A.Ş) was completed. Therefore, 79.10% of the Turkish company's share capital, Fjord Marin Turkey (Fjord Marin Deniz Ürunleri Üretim Ve Sanayi Ticaret A.Ş) is held by Selonda SA since it acquired on 12/1/2012 the participation of the Norwegian company Fjord Marin AS, which amounted to the percentage of 44% of the Turkish company's share capital. The price for the acquisition of Fjord Marin Turkey 44% stake stood at 2,550,000.00 euro and it will be paid partially until 15/12/2013 from the respective payments of Fjord Marin Turkey to Selonda AEGE, against equal amount of debt which had been financed in 2010.

There are no other events after the end of the fiscal year which ended on 31st of December 2011, that refer to the Group or the Company and they should be mentioned, according to the International Financial Reporting Standards (IFRS).

Athens 6 April 2012

The President of the BoD	The Vice-President & Managing Director	The BoD Member & General Manager	The BoD Member & Finance Director
Vasilios Stefanis	Ioannis Stefanis	Ioannis Andrianopoulos	Evaggelos Pipas
ID No AE 019038	ID No AB 296541	ID No AB 521401	ID No AE 138709

E. Data and Information

ΙΧΘΥΟΤΡΟΦΕΙΑ ΣΕΛΟΝΤΑ ΑΕΓΕ

ΑΡ.Μ.Α.Ε. 23165/06/Β/90/01

Ναυάρχου Νικοδήμου 30, Αθήνα, 10556

ΣΤΟΙΧΕΙΑ ΚΑΙ ΠΛΗΡΟΦΟΡΙΕΣ ΠΕΡΙΟΔΟΥ Από 01 Ιανουαρίου 2011 έως 31 Δεκεμβρίου 2011

[illegible]

ΣΤ. Information of article 10 L. 3401/2005 that was published by the company during 2011

SELONDA S.A. made the following information available to investors during the period 01/01/2010 – 31/12/2010 according to law. The information is posted on the Company's website www.selonda.gr and on the Athens Exchange website www.athex.gr.

Δελτία Τύπου Εταιριών Χ.Α.	Θέμα
5/1/2011	18:54 ΙΧΘΥΟΤΡΟΦΕΙΑ ΣΕΛΟΝΤΑ Α.Ε.Γ.Ε. Γνωστοποίηση σύμφωνα με τις διατάξεις του Ν. 3556/2007
12/1/2011	12:18 ΙΧΘΥΟΤΡΟΦΕΙΑ ΣΕΛΟΝΤΑ Α.Ε.Γ.Ε. Επιβεβαίωση - Διευκρινήσεις επί δημοσιευμάτων
28/1/2011	14:40 ΙΧΘΥΟΤΡΟΦΕΙΑ ΣΕΛΟΝΤΑ Α.Ε.Γ.Ε. Επιβεβαίωση - Διευκρινήσεις επί δημοσιευμάτων
25/2/2011	18:44 ΙΧΘΥΟΤΡΟΦΕΙΑ ΣΕΛΟΝΤΑ Α.Ε.Γ.Ε. Ανακοίνωση
30/3/2011	16:00 ΙΧΘΥΟΤΡΟΦΕΙΑ ΣΕΛΟΝΤΑ Α.Ε.Γ.Ε. Ανακοίνωση άλλων σημαντικών γεγονότων
13/5/2011	13:39 ΙΧΘΥΟΤΡΟΦΕΙΑ ΣΕΛΟΝΤΑ Α.Ε.Γ.Ε. Γνωστοποίηση Μεταβολής Ποσοστού Μετόχων Εισηγμένης Εταιρίας
8/6/2011	12:44 ΙΧΘΥΟΤΡΟΦΕΙΑ ΣΕΛΟΝΤΑ Α.Ε.Γ.Ε. Προαναγγελία Γενικής Συνέλευσης
30/6/2011	20:03 ΙΧΘΥΟΤΡΟΦΕΙΑ ΣΕΛΟΝΤΑ Α.Ε.Γ.Ε. Αποφάσεις Γενικής Συνέλευσης
15/7/2011	17:38 ΙΧΘΥΟΤΡΟΦΕΙΑ ΣΕΛΟΝΤΑ Α.Ε.Γ.Ε. ΑΝΑΚΟΙΝΩΣΗ ΡΥΘΜΙΖΟΜΕΝΗΣ ΠΛΗΡΟΦΟΡΙΑΣ ΤΟΥ Ν. 3556/2007: Γνωστοποίηση για μεταβολή ποσοστού μετόχων σε επίπεδο δικαιωμάτων ψήφου
27/7/2011	09:02 ΙΧΘΥΟΤΡΟΦΕΙΑ ΣΕΛΟΝΤΑ Α.Ε.Γ.Ε. ΑΝΑΚΟΙΝΩΣΗ ΡΥΘΜΙΖΟΜΕΝΗΣ ΠΛΗΡΟΦΟΡΙΑΣ ΤΟΥ Ν. 3556/2007: Γνωστοποίηση για μεταβολή ποσοστού μετόχων σε επίπεδο δικαιωμάτων ψήφου
3/8/2011	17:02 ΙΧΘΥΟΤΡΟΦΕΙΑ ΣΕΛΟΝΤΑ Α.Ε.Γ.Ε. ΑΝΑΚΟΙΝΩΣΗ ΡΥΘΜΙΖΟΜΕΝΗΣ ΠΛΗΡΟΦΟΡΙΑΣ ΤΟΥ Ν. 3556/2007: Γνωστοποίηση συναλλαγών
28/9/2011	14:22 ΙΧΘΥΟΤΡΟΦΕΙΑ ΣΕΛΟΝΤΑ Α.Ε.Γ.Ε. ΑΝΑΚΟΙΝΩΣΗ ΡΥΘΜΙΖΟΜΕΝΗΣ ΠΛΗΡΟΦΟΡΙΑΣ ΤΟΥ Ν. 3556/2007: Γνωστοποίηση για μεταβολή ποσοστού μετόχων σε επίπεδο δικαιωμάτων ψήφου
25/11/2011	14:33 ΙΧΘΥΟΤΡΟΦΕΙΑ ΣΕΛΟΝΤΑ Α.Ε.Γ.Ε. ΑΠΑΝΤΗΣΕΙΣ ΣΕ ΕΠΙΣΤΟΛΕΣ - ΕΡΩΤΗΜΑΤΑ ΤΟΥ Χ.Α./ΤΗΣ Ε.Κ.
9/12/2011	18:20 ΙΧΘΥΟΤΡΟΦΕΙΑ ΣΕΛΟΝΤΑ Α.Ε.Γ.Ε. ΑΠΑΝΤΗΣΕΙΣ ΣΕ ΕΠΙΣΤΟΛΕΣ - ΕΡΩΤΗΜΑΤΑ ΤΗΣ Ε.Κ.
13/12/2011	19:59 ΙΧΘΥΟΤΡΟΦΕΙΑ ΣΕΛΟΝΤΑ Α.Ε.Γ.Ε. ΓΝΩΣΤΟΠΟΙΗΣΗ ΑΠΟΦΑΣΕΩΝ ΓΙΑ ΣΥΜΜΕΤΟΧΗ ΣΕ ΔΙΑΔΙΚΑΣΙΕΣ ΣΥΓΧΩΝΕΥΣΗΣ, ΔΙΑΣΠΑΣΗΣ, ΕΞΑΓΟΡΑΣ, ΑΠΟΚΤΗΣΗΣ, ΕΚΧΩΡΗΣΗΣ ΜΕΤΟΧΩΝ(ΟΡΘΗ ΕΠΑΝΑΛΗΨΗ)
15/12/2011	19:03 ΙΧΘΥΟΤΡΟΦΕΙΑ ΣΕΛΟΝΤΑ Α.Ε.Γ.Ε. ΑΝΑΚΟΙΝΩΣΗ ΣΧΕΤΙΚΗ ΜΕ ΕΠΙΧΕΙΡΗΜΑΤΙΚΕΣ/ ΟΙΚΟΝΟΜΙΚΕΣ ΕΞΕΛΙΞΕΙΣ ΣΤΗΝ ΕΤΑΙΡΙΑ
21/12/2011	19:22 ΙΧΘΥΟΤΡΟΦΕΙΑ ΣΕΛΟΝΤΑ Α.Ε.Γ.Ε. ΓΝΩΣΤΟΠΟΙΗΣΗ ΑΠΟΦΑΣΕΩΝ ΓΙΑ ΣΥΜΜΕΤΟΧΗ ΣΕ ΔΙΑΔΙΚΑΣΙΕΣ ΣΥΓΧΩΝΕΥΣΗΣ, ΔΙΑΣΠΑΣΗΣ, ΕΞΑΓΟΡΑΣ, ΑΠΟΚΤΗΣΗΣ, ΕΚΧΩΡΗΣΗΣ ΜΕΤΟΧΩΝ
28/12/2011	13:17 ΙΧΘΥΟΤΡΟΦΕΙΑ ΣΕΛΟΝΤΑ Α.Ε.Γ.Ε. ΑΝΑΚΟΙΝΩΣΗ ΣΧΕΤΙΚΗ ΜΕ ΕΠΙΧΕΙΡΗΜΑΤΙΚΕΣ/ ΟΙΚΟΝΟΜΙΚΕΣ ΕΞΕΛΙΞΕΙΣ ΣΤΗΝ ΕΤΑΙΡΙΑ
5/1/2012	18:18 ΙΧΘΥΟΤΡΟΦΕΙΑ ΣΕΛΟΝΤΑ Α.Ε.Γ.Ε. ΑΝΑΚΟΙΝΩΣΗ ΣΧΕΤΙΚΗ ΜΕ ΕΠΙΧΕΙΡΗΜΑΤΙΚΕΣ/ ΟΙΚΟΝΟΜΙΚΕΣ ΕΞΕΛΙΞΕΙΣ ΣΤΗΝ ΕΤΑΙΡΙΑ
9/1/2012	19:52 ΙΧΘΥΟΤΡΟΦΕΙΑ ΣΕΛΟΝΤΑ Α.Ε.Γ.Ε. ΑΝΑΚΟΙΝΩΣΗ ΓΙΑ ΤΗΝ ΠΡΟΑΝΑΓΓΕΛΙΑ ΓΕΝΙΚΗΣ ΣΥΝΕΛΕΥΣΗΣ
10/1/2012	13:54 ΙΧΘΥΟΤΡΟΦΕΙΑ ΣΕΛΟΝΤΑ Α.Ε.Γ.Ε. ΑΝΑΚΟΙΝΩΣΗ ΣΧΕΤΙΚΗ ΜΕ ΕΠΙΧΕΙΡΗΜΑΤΙΚΕΣ/ ΟΙΚΟΝΟΜΙΚΕΣ ΕΞΕΛΙΞΕΙΣ ΣΤΗΝ ΕΤΑΙΡΙΑ
16/1/2012	14:36 ΙΧΘΥΟΤΡΟΦΕΙΑ ΣΕΛΟΝΤΑ Α.Ε.Γ.Ε. ΑΝΑΚΟΙΝΩΣΗ ΣΧΕΤΙΚΗ ΜΕ ΕΠΙΧΕΙΡΗΜΑΤΙΚΕΣ/ ΟΙΚΟΝΟΜΙΚΕΣ ΕΞΕΛΙΞΕΙΣ ΣΤΗΝ ΕΤΑΙΡΙΑ
19/1/2012	19:05 ΙΧΘΥΟΤΡΟΦΕΙΑ ΣΕΛΟΝΤΑ Α.Ε.Γ.Ε. ΑΝΑΚΟΙΝΩΣΗ ΣΧΕΤΙΚΗ ΜΕ ΕΠΙΧΕΙΡΗΜΑΤΙΚΕΣ/ ΟΙΚΟΝΟΜΙΚΕΣ ΕΞΕΛΙΞΕΙΣ ΣΤΗΝ ΕΤΑΙΡΙΑ
10/2/2012	18:22 ΙΧΘΥΟΤΡΟΦΕΙΑ ΣΕΛΟΝΤΑ Α.Ε.Γ.Ε. ΑΝΑΚΟΙΝΩΣΗ ΓΙΑ ΤΙΣ ΑΠΟΦΑΣΕΙΣ ΓΕΝΙΚΗΣ ΣΥΝΕΛΕΥΣΗΣ
9/3/2012	18:58 ΙΧΘΥΟΤΡΟΦΕΙΑ ΣΕΛΟΝΤΑ Α.Ε.Γ.Ε. ΑΝΑΚΟΙΝΩΣΗ ΓΙΑ ΤΗΝ ΠΡΟΑΝΑΓΓΕΛΙΑ ΓΕΝΙΚΗΣ ΣΥΝΕΛΕΥΣΗΣ
21/3/2012	17:44 ΙΧΘΥΟΤΡΟΦΕΙΑ ΣΕΛΟΝΤΑ Α.Ε.Γ.Ε. ΑΝΑΚΟΙΝΩΣΗ ΣΧΕΤΙΚΗ ΜΕ ΕΠΙΧΕΙΡΗΜΑΤΙΚΕΣ/ ΟΙΚΟΝΟΜΙΚΕΣ ΕΞΕΛΙΞΕΙΣ ΣΤΗΝ ΕΤΑΙΡΙΑ
26/3/2012	12:04 ΙΧΘΥΟΤΡΟΦΕΙΑ ΣΕΛΟΝΤΑ Α.Ε.Γ.Ε. ΑΝΑΚΟΙΝΩΣΗ ΟΙΚΟΝΟΜΙΚΟΥ ΗΜΕΡΟΛΟΓΙΟΥ

Z. Online availability of Financial Information

The annual financial statements of the Company, the audit report by the Certified Auditor and the Board of Directors Management Report for the financial year ended on 31 December 2011 have been posted on the company's website www.selonda.com