

SELONDA AQUACULTURE AEGE

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

30 Navarchou Nikodimou Str., 10556 Athens Greece

DATA AND INFORMATION FOR THE PERIOD from 01 January 2011 to 30 June 2011

(published according to C.L. 2190/20, article 135 for companies that prepare annual financial statements, consolidated and non-consolidated, according to IAS)

The following data and information that are derived from the financial statements, aim at providing general information on the financial position and results of SELONDA AQUACULTURE AEGE and SELONDA GROUP. Therefore, before proceeding with any kind of investment choice or other transaction with the Company, readers should refer to the company's website www.selonda.com where the financial statements, prepared according to the International Accounting Standards, are posted together with the review report by the Certified Auditor.

Company Information:
 Company Address:
 Relevant Authority - Prefecture:
 Approval date of the interim financial statements by the Board of Directors:
 Auditing firm:
 Certified Auditor:
 Type of review report:
 Website:

SELONDA AQUACULTURE A.E.G.E.
 30 Navarchou Nikodimou Str., Athens
 Ministry of Development - Division of Societe Anonyme Companies & Credit
 29 August 2011
 S.O.L. S.A. SOEL Reg. No. 125
 GRANT THORNTON S.A. SOEL Reg. No. 127
 Sofia Mouratidou, SOEL Reg. No. 13961
 Nikolaos Ioannou, SOEL Reg. No. 29301
 In accordance
www.selonda.com

STATEMENT OF FINANCIAL POSITION (consolidated and non-consolidated) amounts in €				STATEMENT OF COMPREHENSIVE INCOME (consolidated and non-consolidated) amounts in €			
GROUP		COMPANY		GROUP			
30/6/2011	31/12/2010	30/6/2011	31/12/2010	01/01-30/06/2011	01/01-30/06/2010	01/04-30/06/2011	01/04-30/06/2010
ASSETS				Sales (non-biological assets)			
Self used tangible fixed assets	55,010,970	58,034,027	13,210,735	13,854,811	11,705,122	10,228,405	10,265,443
Investment property	16,058,697	16,058,697	0	0	69,322,945	58,373,336	42,069,113
Intangible assets	5,102,666	5,171,072	388,306	391,450	10,049,336	9,493,607	3,637,620
Other non-current assets	21,546,560	23,946,048	50,757,726	50,409,317	10,055,381	1,521,752	10,539,922
Biological assets	157,470,042	169,459,314	96,332,762	101,729,525	28,137,275	27,023,338	16,278,125
Inventories	9,268,037	5,603,692	2,670,178	2,318,903	17,474,503	19,206,990	11,033,862
Trade receivables	41,991,907	35,520,789	29,094,907	23,445,913	6,963,876	7,423,566	6,713,333
Other current assets	34,980,167	34,171,639	21,642,879	15,816,849	1,772,514	1,902,228	671,952
Non-current assets held for sale	2,410,071	2,423,485	0	0	-1,808,408	1,027,889	-1,937,821
TOTAL ASSETS	344,029,119	350,416,763	211,117,573	207,986,828			
EQUITY & LIABILITIES				Allocated to:			
Share capital	29,281,594	29,281,594	29,281,594	29,281,594	-0.00	699,156	-2,219,622
Other equity	32,277,447	35,736,603	20,572,298	39,409,225	281,151	328,724	629,518
Total shareholders' equity (a)	62,559,041	65,068,197	49,853,892	68,690,819	281,151	1,027,889	1,649,140
Non-controlling interests (b)	23,924,607	23,728,811	0	0	-2,348,166	2,279,377	-2,005,241
Total Equity (c) = (a) + (b)	86,483,648	88,797,008	49,853,892	68,690,819	-2,117,388	1,856,626	-2,340,790
Long-term loans	93,296,988	113,289,211	13,739,326	68,981,299	1,856,626	423,752	235,549
Provisions/Other non-term liabilities	30,900,233	31,637,760	10,494,391	10,585,234	-0.014	0.039	0.058
Short-term bank liabilities	72,829,120	77,290,708	38,399,891	39,842,658	9,385,400	10,933,531	5,525,367
Other short-term liabilities	60,878,930	39,402,076	42,694,073	42,694,425			
Liabilities related to non-current assets held for sale	0	0	0	0			
TOTAL LIABILITIES (d)	257,905,271	261,619,755	142,253,681	139,295,529			
TOTAL EQUITY & LIABILITIES (c) + (d)	344,029,119	350,416,763	211,117,573	207,986,828			

STATEMENT OF CASH FLOWS (consolidated and non-consolidated)				ADDITIONAL DATA AND INFORMATION			
GROUP		COMPANY		GROUP			
1/1 - 30/06/2011	1/1-30/06/2010	1/1 - 30/06/2011	1/1-30/06/2010	01/01-30/06/2011	01/01-30/06/2010	01/04-30/06/2011	01/04-30/06/2010
Operating activities				Sales (non-biological assets)			
Earnings before tax (continued activities)	-1,772,516	2,272,233	462,205	1,417,521	21,794,099	18,265,540	12,729,917
Earnings before tax (discontinued activities)	0	0	0	0	33,116,027	27,126,962	20,943,192
Plus/Less adjustments for:					54,910,126	46,402,482	32,713,109
Depreciation	2,421,522	2,599,965	777,316	862,100	2,190,463	1,150,268	1,180,046
Impairment of tangible and intangible assets	0	0	0	0	-7,308,447	-39,843	-6,506,524
Provisions	437,996	0	177,717	0	18,083,809	16,489,990	9,250,712
Foreign Exchange differences	502,823	-34,902	0	0	9,944,164	11,796,652	6,136,397
Results (income, expenses, profit and loss) of investing activity	2,379,201	793,791	14,926	489,462	3,227,710	4,469,514	1,430,896
Interest Expenses and related expenses	6,322,138	5,344,486	2,777,640	3,085,540	462,296	1,413,522	139,222
Adjustment from changes of percentages in subsidiaries	0	0	0	0	393,220	509,043	150,734
Plus/Less Adjustments for Working Capital changes related to operating activities:							
Increase/Decrease of inventory	8,124,926	-1,261,170	5,045,488	-1,793,485			
Increase/Decrease of receivables	-7,067,717	-3,709,404	-7,819,683	-9,293,877	-121,406	538,955	-385,356
Increase/Decrease of Liabilities (excl. banks)	3,233,107	-2,331,051	5,789,080	3,443,212	0.014	0.074	0.0051
Less:							
Interest expenses and related expenses paid	0	0	0	0			
Income Tax Paid	-5,449,225	-4,462,641	-2,554,050	-2,203,716			
Operating flows from discontinued operations	-44,514	0	0	0			
Total Inflows/(Outflows) from operating activities (a)	8,977,841	-788,694	4,664,639	-3,993,222			
Investing activities				Other comprehensive income after taxes (B)			
Acquisition of subsidiaries, associates, joint ventures and other investments	-9,000	9,000	-324,000	9,000	-516,626	29,912	-536,090
Purchases of tangible and intangible assets	-641,221	-1,699,503	-354,900	-306,031			
Receipts from sales of tangible and intangible assets	182,617	308,164	107,973	3,100			
Interest received	57,580	105,164	12,136	23,915			
Dividends received	0	0	0	0			
Investing flows from discontinued operations	0	0	0	0			
Total Inflows/(Outflows) from investing activities (b)	-410,224	-1,277,175	-560,791	-270,017			
Financing activities				Owners of the parent			
Proceeds from share capital increase	0	0	0	0			
Payments for share capital decrease	0	0	0	0			
Receipts from issued/advanced loans	0	19,886,185	0	0			
Payments of loans	-8,431,027	-13,159,455	-3,234,300	-2,356,833			
Payments of liabilities from finance leases (installments)	0	0	0	0			
Dividends paid	0	0	0	0			
Financing flows from discontinued operations	0	0	0	0			
Total Inflows/(Outflows) from financing activities (c)	-8,431,027	6,726,730	-3,234,300	6,481,070			
Net increase / (decrease) in cash and cash equivalents (a)+(b)+(c)	136,590	4,660,861	869,548	2,217,831			
Cash and cash equivalents at the beginning of the period	9,988,995	5,292,361	2,765,648	1,181,756			
Cash and cash equivalents at the end of the period	10,125,585	9,953,222	3,635,196	3,402,587			

STATEMENT OF CHANGES IN EQUITY (consolidated and non-consolidated)				
GROUP		COMPANY		
01/01-30/06/2011	01/01-30/06/2010	01/01-30/06/2011	01/01-30/06/2010	
Total Equity at beginning of period (1.1.2011 and 1.1.2010 respectively)	89,435,326.90	104,929,773.86	68,525,563.25	68,846,053.60
Total comprehensive income after taxes (continued and discontinued operations)	2,279,377.52	2,098,190.12	538,954.40	1,300,326.50
Changes in Percentages of Subsidiaries/Loss of control on subsidiary	0.00	3,808,196.01	0.00	0.00
Dividends distributed	0.00	0.00	0.00	0.00
Net income recognized directly in equity	0.00	113,604.76	0.00	0.00
Total equity at end of period (30.6.2011 and 30.6.2010 respectively)	91,714,704.42	110,949,764.75	69,064,517.65	70,146,380.10

Athens 29 August 2011

PRESIDENT OF THE BOARD
 VASILIOS STEFANIS
 ID No. AE 019938

MANAGING DIRECTOR
 IOANNIS STEFANIS
 ID No. AB 29541

GENERAL MANAGER & BOARD MEMBER
 IOANNIS ANDRIANOPOULOS
 ID No. AB 521401

FINANCE DIRECTOR
 EVANGGELOS PIPAS
 ID No. AF 138709

- The basic accounting principles followed for the preparation of the above financial statements are the same as those of the financial statements of 31.12.2010.
- Reference to companies included in the consolidation is made in note 5 and a detailed analysis is included for: a) The name and domicile for each company included in the consolidated financial statements, as well as the percentage by which the parent Company participates, directly or indirectly, in their share capital and b) the consolidation method applied, for each company included in the consolidated financial statements c) as well as for the tax-audited fiscal years of each company in note 12 of the interim financial statements.
- There are no pending legal cases or arbitration differences of the Company as well as decisions by courts or arbitration bodies that may have a significant effect on its financial position or operation.
 - For legal claims or liabilities or differences no provision has been made for the Company, while for legal claims or differences of the subsidiary Persey ABE E amounting to 9.3mm, a cumulative provision has been made of approximately € 8.44mm for the Group.
 - For tax un-audited fiscal years a provision of 330 thousand for the Company and of 810 thousand for the Group and 1,110 thousand euro for the Group.
- The number of employed staff at the end of the present period was 386 for the Company and 996 for the Group, while during the respective period of 2010 the employed staff was 388 for the Company and 1,012 for the Group.
- The amounts of sales and purchases cumulatively from the beginning of the management period and the balances of receivables and liabilities of the Group at the end of the present period, that have emerged from its transactions with related parties, according to the definition of IAS 24, amount to:

Transactions as at 30/06/2011	GROUP	COMPANY
a) Income	4,054,122.47	22,583,331.66
b) Expenses	4,899,442.05	29,827,837.64
c) Receivables	7,654,957.55	17,475,255.98
d) Liabilities	2,100,311.46	31,493,349.75
e) Transactions and fees of management	664,089.73	315,737.37
f) Receivables from management	0.00	0.00
g) Liabilities to management	0.00	0.00

- The parent Company and its subsidiaries or associates did not own treasury shares at the end of the present period.
- Over the fish inventory of 15mm euro for the Group and 9mm euro for the Company, a collateral has been written on for the ensuring of equal amounts syndicated loans, whilst on the fixed assets of the Group, a mortgage has been written in favor of the banks MILLENNIUM BANK and Piraeus Bank amount of € 17,500,000.00 for security against loans of Persey ABE E Group.
- The other comprehensive income for the period 01/01-30/06/2011 amounted to (539,758) euro 1,251,488 euro for the respective period of 2010 and concerns reserves from cash flow hedging, differences from the translation of Financial Statements of foreign subsidiaries, from changes in equity from valuation of financial assets available for sale with the corresponding tax.
- The investments for the period 01/01-30/06/2011 for the Group amount to € 441th. and for the Company to € 357 th.
- There has been no disruption in activities of a sector of the company or group.