



# SELONDA AQUACULTURES A.E.G.E.

## GEMI (GENERAL ELECTRONIC COMMERCIAL REGISTRY) 769101000

### S.A. Reg. 23166/06/B/90/01

30 Navarchou Nikodimou Street, Athens, P.C. 10556, Greece

#### DATA AND INFORMATION FOR THE PERIOD From 01 January 2014 to 31 December 2014

Published according to P.L. 2190/1920, article 135 for companies which prepare annual Financial Statements, consolidated and separate, according to IAS

The following data and information that are derived from the annual Financial Statements, aim at providing general information on the financial position and results of SELONDA AQUACULTURES AEGE and SELONDA GROUP. Therefore, before proceeding with any kind of investment choice or other transaction with the Issuer, readers should refer to the Company's website, www.selonda.com, where the financial statements are posted as well as to the audit report prepared by the Legal Auditor.

Company Data		CASH FLOWS			
		GROUP		COMPANY	
		1/1/14 - 31/12/2014	1/1/13 - 31/12/2013	1/1/14 - 31/12/2014	1/1/13 - 31/12/2013
Company Name	SELONDA AQUACULTURES AEGE	(amounts in €)			
Company Address	30 NAVARCHOU NIKODIMOU STREET ATHENS, P.C. 10556	Earnings before tax (continued activities)	5.591.194	-59.951.698	2.063.426
SA Reg. - GEMI Numbers	23166/06/B/90/01 - 769101000	Earnings before tax (discontinued activities)	0	-1.824.269	0
Supervisory Authority	Ministry of Development, Competitiveness & Marine - Societe Anonyme and Credit Division	Plus/Less adjustments for:	0	0	0
Approval Date of the Financial Statements for the year	30 March 2015	Depreciation and amortization	3.649.134	3.578.234	2.925.125
Legal Auditor	Elpida Leonidou, SOEL Registration Number 19801	Profit/(loss) from sale of tangible fixed assets	19.106	-86.478	21.114
Type of auditor report	Opinion in Agreement	Profit/(loss) from fish mortality	224.912	0	224.912
Website	www.selonda.com	(Profit) / loss on derivatives' fair value	-152.864	237.205	-152.864
<b>STATEMENT OF FINANCIAL POSITION (consolidated and non-consolidated)</b>		Impairment on participations	0	1.115.253	1.265
		Goodwill impairment	0	2.259.847	0
		Impairment on tangible and intangible assets	0	1.138.000	0
		Impairment on receivables	763.469	0	1.068.057
		Provisions	103.238	3.101.404	0
		Foreign Exchange Differences	0	0	0
		Results (income, expenses, profit and loss) of investing activity	171.860	0	451.902
		Interest Expenses and related expenses	14.350.578	10.728.971	11.707.657
		Interest income	-207.315	-334.673	-93.545
		Provisions for Staff Indemnities	301.011	-354.497	284.300
		Amortization of Grants	-360.186	0	-360.186
		Profit / (loss) from sale of participations	8.217	5.507.036	8.217
		Other financial (income) / expenses	-7.450.800	0	-7.450.800
		Share of result in associate companies	11.652	0	0
		Non realized losses from foreign exchange differences	0	0	0
		Plus/Less Adjustments for Working Capital changes related to operating activities:	0	0	0
		(Increase) / decrease of inventory	-9.336.404	59.518.822	-9.411.212
		(Increase) / decrease of receivables	5.941.972	7.315.924	2.826.952
		Increase / (decrease) of Liabilities (excl. banks)	-798.443	-24.753.597	527.475
		Less:	0	0	0
		Interest Expenses and related expenses	-2.371.643	-3.962.273	-657.904
		Taxes paid	-2.111.396	-57.008	0
		Operating cash flows from discontinued activities	0	2.328.030	0
		<b>Total inflows/(outflows) from operating activities (a)</b>	<b>8.347.292</b>	<b>5.504.233</b>	<b>3.983.891</b>
		<b>Investing activities</b>			
		Acquisition of subsidiaries, associates, joint ventures and other investments	0	-10.000	-78.400
		Purchases of tangible and intangible assets	-1.703.196	-1.468.412	-1.609.482
		Sale of fixed assets	0	0	0
		Cash collection from sale of tangible and intangible assets	38.316	46.426	25.291
		Interest received	134.446	97.468	93.545
		Collection of grants	335.769	0	335.769
		Acquisition of financial assets at fair value through results	-2.423	0	-3.688
		Results from sales of subsidiaries, associates, joint ventures and other investments	0	0	0
		Investment cash flows from discontinued activities	0	0	0
		<b>Total inflows/(outflows) from investing activities (b)</b>	<b>-1.197.088</b>	<b>-1.334.518</b>	<b>-1.236.965</b>
		<b>Financing activities</b>			
		Cash collection due to share capital increase	-80.400	0	-80.400
		Payments due to share capital decrease	0	0	0
		Receipts from issued/granted loans	16.532.059	17.948.933	4.351.550
		Payments of loans	-14.785.160	-19.890.640	-1.884.562
		Payments of liabilities from finance leases (installments)	-14.697	0	0
		Dividends paid	0	0	0
		Financial cash flows from discontinued activities	0	-497.521	0
		<b>Total inflows/(outflows) from financing activities (c)</b>	<b>1.651.802</b>	<b>-2.439.228</b>	<b>2.386.588</b>
		<b>Net (decrease)/increase in cash and cash equivalents (a)+(b)+(c)</b>	<b>8.802.006</b>	<b>1.730.487</b>	<b>5.133.514</b>
		<b>Cash and cash equivalents at the beginning of the period from continued operations</b>	<b>9.904.020</b>	<b>8.103.623</b>	<b>8.193.666</b>
		<b>Cash and cash equivalents at the beginning of the period from discontinued operations</b>	<b>0</b>	<b>69.911</b>	<b>0</b>
		<b>Foreign exchange differences in cash and cash equivalents</b>	<b>21.737</b>	<b>0</b>	<b>0</b>
		<b>Cash and cash equivalents at the end of the period</b>	<b>18.727.764</b>	<b>9.904.020</b>	<b>13.327.180</b>

STATEMENT OF CHANGES IN EQUITY (Amounts in Euro)		GROUP				COMPANY	
		1/1 - 31/12/2014	1/1-31/12/2013	1/1 - 31/12/2014	1/1-31/12/2013	01/01-31/12/2014	01/01-31/12/2013
	<b>Total equity at beginning of period (1.1.2014 and 1.1.2013 respectively)</b>	<b>-38.403.167</b>	<b>25.605.138</b>	<b>-40.683.262</b>	<b>23.956.052</b>		
	Total comprehensive income after taxes (continued and discontinued activities)	18.407.096	-65.930.545	11.987.764	-64.639.312		
	Difference due to share capital issuance	-7.450.800	0	-7.450.800	0		
	Share capital increase from capitalization of liabilities	50.400.000	0	50.400.000	0		
	Effect due to inclusion of companies	0	1.922.240	0	0		
	<b>Total equity at the end of period (31.12.2014 and 31.12.2013 respectively)</b>	<b>22.953.129</b>	<b>-38.403.167</b>	<b>14.253.702</b>	<b>-40.683.260</b>		

STATEMENT OF COMPREHENSIVE INCOME (consolidated and non consolidated)		GROUP				COMPANY	
		Continued Activities	Discontinued Activities	Total Activities	Continued Activities	Discontinued Activities	Total Activities
	Sales (Non biological assets)	34.161.354	0	34.161.354	42.213.931	0	42.213.931
	Sales (Biological assets)	101.509.137	0	101.509.137	87.470.820	3.165.150	90.635.970
	<b>Total Sales</b>	<b>135.670.491</b>	<b>0</b>	<b>135.670.491</b>	<b>129.684.751</b>	<b>3.165.150</b>	<b>132.849.901</b>
	Gross profit (of non biological assets)	5.123.347	0	5.123.347	7.649.510	0	7.649.510
	Effect from the measurement of biological assets at fair value	812.831	0	812.831	-43.542.333	-2.888.545	-46.430.878
	Development expenses of biological assets	79.550.926	0	79.550.926	74.126.417	1.196.091	75.322.508
	Gross profit from the activities	27.894.389	0	27.894.389	-22.548.420	-919.486	-23.467.906
	Earnings / (losses) before taxes, financial and investment results	17.228.694	0	17.228.694	-42.615.848	-1.787.775	-44.403.623
	Earnings / (losses) before taxes	5.591.198	0	5.591.198	-63.122.969	-1.824.269	-64.947.238
	<b>Earnings / (losses) after taxes (A)</b>	<b>6.271.142</b>	<b>0</b>	<b>6.271.142</b>	<b>-58.515.908</b>	<b>-1.824.269</b>	<b>-60.340.177</b>
	Allocated to:						
	- Parent company shareholders	4.783.591	0	4.783.591	-59.023.676	-1.441.538	-60.465.214
	- Minority shareholders	1.487.550	0	1.487.550	507.768	-382.733	125.035
	<b>Other comprehensive income after taxes (B)</b>	<b>12.135.956</b>	<b>0</b>	<b>12.135.956</b>	<b>36.173</b>	<b>-5.507.036</b>	<b>-5.470.863</b>
	<b>Total comprehensive income after taxes (A)+(B)</b>	<b>18.407.098</b>	<b>0</b>	<b>18.407.098</b>	<b>-58.479.735</b>	<b>-7.331.305</b>	<b>-65.811.040</b>
	- Parent company shareholders	4.783.591	0	4.783.591	-59.033.336	-6.978.509	-66.011.845
	- Minority shareholders	1.487.550	0	1.487.550	553.601	-390.680	162.921
	<b>Earnings / (losses) after taxes per share - basic (in €)</b>	<b>0,078</b>	<b>0,000</b>	<b>0,078</b>	<b>-1,629</b>	<b>-0,040</b>	<b>-1,669</b>
	<b>Dividend distributed</b>						
	<b>Earnings / (losses) before taxes, financial and investment results, and depreciation / amortization (EBITDA)</b>	<b>20.517.642</b>	<b>-1.399.010</b>	<b>19.118.632</b>	<b>-38.925.912</b>	<b>-1.675.869</b>	<b>-40.601.781</b>

**Additional Data and Information**

- The Financial Statements have been prepared according to the accounting principles utilized for the compilation of the Annual Financial Statements of the period ended on 31/12/2013, apart from the changes in the Standards and Interpretations that are in effect from 1/1/2014 and are presented analytically in Note 8.1.1 and the change in the accounting policy presented in Notes 11 and 12.1 of the annual Financial Statements.
- Note 12 of the Financial Statements concerns information about the companies included in the consolidation with analytical description of the following: (a) the company name and country of the company's domicile for every company included in the consolidated Financial Statements, as well as the parent Company's participation percentage, direct and / or indirect, in the share capital of each company, (b) the business objective of each company and (c) the consolidation method applied for each company included in the consolidated Financial Statements. The unaudited for tax purposes financial years of the above companies are presented in Note 15 of the Financial Statements.
- During the current year, the liquidation of the fully owned (100%) subsidiary Selonda International Ltd with domicile in Channel Islands was completed. The termination of the company's inclusion in the consolidated financial statements brought no material change, meaning in percentage higher than 25%, in the turnover and / or the Results after taxes and non-controlling interests and / or in the Net Worth of its shareholders.
- There are no judicial or under arbitration differences concerning the Company and the Group, as well as decisions of judicial or arbitration bodies, that may have a significant effect on the entities' financial position or operation.  
The amounts of the cumulative provisions that have been formed for each of the following cases in the Company and the Group are:  
•For the tax unaudited financial years, provisions have been formed for the Company and the Group amounting to €428 thousand and €562 thousand respectively.  
•With regard to other provisions, a provision for staff indemnities has been formed amounting to €1,139 thousand and €1,366 thousand for the Company and the Group respectively.
- The number of personnel at the end of the present year stood at 664 for the Company and 742 for the Group compared to 650 for the Company and 745 for the Group in the previous year.
- The amounts of sales and purchases cumulatively from the beginning of the financial period and the balances of receivables and liabilities of the Group at the end of the present period, that have resulted from transactions with related parties, as such are defined by IAS 24, are as follows:  
**Transactions as of 31/12/2014**

	GROUP	COMPANY
a) Income	101.485	112.270
b) Expenses	3.370.530	47.322.205

- Receivables 363.578 753.749
- Liabilities 1.746.984 42.766.800
- Transactions and fees of directors and management members 3.069.750 1.213.817
- Receivables from directors and management members 0 0
- Liabilities to directors and management members 144.979 133.342
- The parent Company as well as the subsidiaries or associate companies do not hold any treasury shares at the end of the present financial year.
- For the Group and the Company there are pledges referring to biological inventories, properties and other fixed assets, aquaculture licenses, receivables and shares of subsidiaries against debt obligations, which are analyzed in Notes 12.3 and 16 of the Financial Statements.
- The investments of the period 01/01-31/12/2014 of the Group and the Company account for € 1,695 thousand and € 1,609 thousand respectively.
- Within the financial year 2014, a share capital increase via capitalization of bank debt obligations amounting to € 50,400 thousand took place. An analytical reference is made in Note 12.15 of the Financial Statements.
- The other comprehensive income of the Group and the Company for the financial year 2014 amount to € 12,136 thousand and to € 8,704 thousand respectively whereas for the financial year 2013 accounted for € 36 thousand and € -21 thousand respectively. The above amounts for year 2014 consist of reserves due to revaluation of fixed assets accounting for € 17,362 thousand for the Group and € 12,640 thousand for the Company, actuarial results amounting to € -240 thousand for the Group and the Company, expenses due to share capital increase accounting for € -637 thousand for both the Group and the Company, and related taxes of € -4,248 thousand for the Group and € -3,058 thousand for the Company. Moreover, the amount of the Group consists of losses amounting to € 94 thousand due to revaluation of financial items of assets available for sale, and of losses € 8 thousand due to foreign exchange differences from the conversion of Financial Statements of subsidiaries located abroad. For the financial year 2013, the other comprehensive income concerns actuarial results of € -37 thousand and related tax of € 17 thousand for both the Group and the Company, as well as profit of € 83 thousand due to revaluation of financial items of assets available for sale, as well as loss of € 26 thousand due to foreign exchange differences from the conversion of Financial Statements of subsidiaries located abroad for the Group.
- The lending banks, following the signing of the insurance contracts and the fulfillment of the conditions for the release of the new bond loans, on Friday 27.03.2015 proceeded with the release of three new bond loans of € 110 million and closed / offset all the open bank debt agreements described in the terms of the bond loans.

Athens, 30 March 2015

The Chairman of the Board of Directors. The Vice-Chairman of the Board of Directors The Chief Executive Officer The Financial Director

Georgios V. Antypas ID X 066415 Ioannis K. Stefanis ID AB 296541 Ioannis P. Andrianopoulos ID AB 521401 Evangelos N. Pipas ID AE 138709