



SELONDA AQUACULTURE S.A.

BALANCE SHEET AS AT DECEMBER 31st, 2002 - 12th FISCAL YEAR (JANUARY 1, 2002 - DECEMBER 31st, 2002) Public Companies (S.A.) Reg 23166/06/B/90/01 (Amounts in EURO)

ASSETS	AMOUNTS OF CLOSING YEAR 2002			AMOUNTS OF PREVIOUS YEAR 2001			LIABILITIES	AMOUNTS OF CLOSING YEAR 2002	AMOUNTS OF PREVIOUS YEAR 2001
	ACQUISITION VALUE	ACCUMULATED DEPRECIATION	NETBOOK VALUE	ACQUISITION VALUE	ACCUMULATED DEPRECIATION	NETBOOK VALUE			
B. FORMATION EXPENSES							A. OWNER'S EQUITY		
1. Formation and first installation expenses	41.594,62	41.594,59	0,03	120.696,04	120.462,78	233,26	I. Share Capital		
4. Other formation expenses	2.844.174,55	1.811.437,69	1.032.736,86	3.523.723,41	2.101.660,18	1.422.063,23	(29.281.594 shares of 1,00 €)		
	<u>2.885.769,17</u>	<u>1.853.032,28</u>	<u>1.032.736,89</u>	<u>3.644.419,45</u>	<u>2.222.122,96</u>	<u>1.422.296,49</u>	1. Paid-up capital	<u>29.281.594,00</u>	<u>27.801.036,00</u>
C. FIXED ASSETS							II. Premium on capital stock	<u>54.802.871,18</u>	<u>54.802.871,19</u>
I. Intangible assets							III. Revaluation reserves - Investment Grants & subsidies		
1. Research and development expenses	627.629,24	138.506,66	489.122,58	324.589,90	49.675,26	274.914,64	1. Reserves from value readjustment of other assets	56.523,00	56.522,99
Concessions and industrial copyrights	245.338,57	49.067,71	196.270,86	0,00	0,00	0,00	3. Fixed assets investments subsidies	4.102.867,77	2.705.356,75
	<u>872.967,81</u>	<u>187.574,37</u>	<u>685.393,44</u>	<u>324.589,90</u>	<u>49.675,26</u>	<u>274.914,64</u>	Minus: Provisions for granting fixed assets	<u>-3.595.391,63</u>	<u>-2.476.952,74</u>
II. Tangible Assets								<u>563.999,14</u>	<u>284.927,00</u>
1. Fields - lots	1.171.975,45	0,00	1.171.975,45	1.072.386,31	0,00	1.072.386,31	IV. Reserved capitals		
2. Buildings and technical works	8.092.370,51	5.100.313,49	2.992.057,02	5.155.298,58	3.788.557,09	1.366.741,49	1. Statutory reserve	1.137.498,50	886.969,51
4. Machinery - technical installations and other mechanical equipment	11.912.142,96	8.822.658,92	3.089.484,04	9.546.129,34	6.577.422,27	2.968.707,06	3. Special reserves	607.510,74	1.476.597,80
5. Transportation equipment	2.312.914,31	1.584.235,92	728.678,39	1.809.984,58	1.114.930,98	695.053,60	4. Extraordinary reserves	29.933,56	21.129,86
6. Furniture and other equipment	2.121.099,07	1.658.473,13	462.625,94	1.803.316,17	1.277.754,30	525.561,87	5. Special law untaxed reserves	7.633.322,41	5.653.846,18
7. Fixed assets under construction and down payments	978.939,77	0,00	978.939,77	127.790,97	0,00	127.790,97	5a. Differences from the company's acquisition	-581,12	-906.993,40
	<u>26.589.442,07</u>	<u>17.165.681,46</u>	<u>9.423.760,61</u>	<u>19.514.905,95</u>	<u>12.758.664,65</u>	<u>6.756.241,30</u>		<u>9.407.684,09</u>	<u>7.131.549,95</u>
Total Tangible & Intangible Assets (C+II)	<u>27.462.409,88</u>	<u>17.353.255,83</u>	<u>10.109.154,05</u>	<u>19.839.495,85</u>	<u>12.808.339,91</u>	<u>7.031.155,94</u>	V. Results carried forward		
III. Participations and other long - term financial claims							Profits carried forward	<u>799.929,39</u>	<u>126.970,00</u>
1. Participation in subsidiaries			47.476.148,12			49.035.769,86	Total Owner's Equity (A+All+All+AVI+AV)	<u>94.856.077,80</u>	<u>90.147.354,14</u>
2. Participations in other entities			16.168.837,22			17.902.911,71	B. PROVISIONS FOR CONTINGENCIES AND EXPENSES		
2a. Down payments for the acquisition of participations			4.783.839,44			876.842,41	1. Personnel dismissed and retirement compensation provision	323.859,13	255.046,99
7. Other long term claims			77.277,74			63.759,03	2. Other provisions	227.298,68	60.631,50
			<u>68.506.102,52</u>			<u>67.879.283,01</u>		<u>551.157,81</u>	<u>315.678,49</u>
Total Fixed Assets (C+II+CIII)	<u>78.615.256,57</u>					<u>74.910.438,95</u>	C. LIABILITIES		
D. CURRENT ASSETS							I. Long term liabilities		
I. Stocks							1. Bank loans	0,00	8.804.108,58
2. Finished and semi finished products			24.604.238,99			15.119.246,83	II. Short term liabilities		
3. Work-in progress			5.141.190,00			3.169.534,56	1. Suppliers	4.889.860,20	6.275.013,23
4. Raw direct and indirect material - consumable material - spare parts and containers			1.256.716,51			1.405.295,33	2a. Cheques payable	1.905.169,63	263.701,02
5. Down payments for stocks			592.446,39			585.272,70	3. Bank accounts of short term liabilities	21.179.207,75	9.626.218,63
			<u>31.594.591,89</u>			<u>20.279.349,42</u>	4. Advanced down payment	203.619,28	350.574,94
II. Claims							5. Tax and duties - payable	533.512,94	887.353,85
1. Customers			6.220.146,32			9.028.879,28	6. Insurance and pension fund duties	249.000,27	184.386,93
2. Bills overdue			13.235,51			13.235,51	10. Dividends payable	488.667,18	522.893,54
3a. Cheques receivable			5.400.622,15			7.023.519,49	11. Sundry creditors	1.547.269,03	535.998,36
3b. Cheques receivable overdue			1.109.238,50			261.763,61	Total short term obligations (CII)	<u>30.996.306,28</u>	<u>18.646.140,50</u>
10. Doubtful - disputed customers and debtors		847.159,93			818.747,31		Total obligations (C+CI+II)	<u>30.996.306,28</u>	<u>27.450.249,08</u>
Less: Provisions		847.159,93	0,00		-818.747,31	0,00			
11. Sundry debtors			1.657.025,25			1.244.356,83			
12. Advances and credits control account			9.768,20			18.474,35			
			<u>14.410.035,96</u>			<u>17.590.229,07</u>			
III. Securities									
1. Shares			152.053,00			205.531,46			
3. Other securities			29,35			2.192.601,74			
4. Treasury stock / Common shares			149.126,81			149.457,95			
			<u>301.209,16</u>			<u>2.547.591,15</u>			
IV. Cash									
1. Cash on hand			95.771,73			21.865,84			
3. Sight and time deposits			448.181,22			1.118.477,85			
			<u>543.952,95</u>			<u>1.140.343,69</u>			
Total Current Assets (DI+DII+DIII+DIV)			<u>46.849.789,96</u>			<u>41.557.513,33</u>			
E. TRANSIT DEBIT BALANCES							D. TRANSIT CREDIT BALANCES		
1. Prepaid expenses			32.490,55			31.644,15	2. Accrued expenses	<u>187.292,67</u>	<u>198.048,43</u>
2. Non current receivables from currently earned income			60.560,59			83.513,87			
3. Other transitory assets accounts			0,00			105.923,36			
			<u>93.051,14</u>			<u>221.081,37</u>			
GRAND TOTAL - ASSETS (B+C+D+E)			<u>126.590.834,56</u>			<u>118.111.330,14</u>	GRAND TOTAL - LIABILITIES (A+B+C+D)	<u>126.590.834,56</u>	<u>118.111.330,14</u>
DEBIT MEMO ACCOUNTS							CREDIT MEMO ACCOUNTS		
2. Debit accounts of guarantees and collateral security			2.303.150,06			2.295.901,35	2. Credit balances of guarantees and collateral security	2.303.150,06	2.295.901,35
4. Other memo accounts			3.318.790,00			10.253,49	4. Other memo accounts	3.318.790,00	10.253,49
			<u>5.621.940,06</u>			<u>2.306.154,84</u>		<u>5.621.940,06</u>	<u>2.306.154,84</u>

Notes : 1. In the current fiscal year 2002, the consolidation by absorption, according to the decision, K2-17021/31-12-2002 of the Ministry of Developments, accrued of the company TRITON S.A. The consolidation was carried out with the Balance Sheet of 31/12/2001. The financial data of TRITON S.A. have been incorporate after the consolidation in the current fiscal year of SELONDA S.A. and therefore the financial data of the previous fiscal year are not to be compared. 2. As a consequence from the above consolidation, with the decision of the General Assembly occurred on 29/10/2002, an increase in the Share Capital of SELONDA S.A. was decided with the publication of 1.480.558 common registered shares for the shares of TRITON S.A. The new shares will be negotiated in the Athens Stock Exchange after the completion of the approval for the above consolidation from the Board of Directors of the Athens Stock Exchange. 3. The basic accounting principles being followed are the same with those that refer to the report of the Board of Directors and to the appendix of the 2002 Balance Sheet. 4. Over the fixed assets of the Company do not sustain collateral weights. 5. The depreciations over the fixed assets were calculated until 31/12/2002. 6. The total of the personell on the 31.12.2002 was 304 people. 7. The company has been tax audited until the fiscal year 1999, while the absorbed has been consolidated until the fiscal year 8. The last readjustment of the acquisition value and the depreciations of the company's real estates were made at 31.12.2000 due to the provisions of L.2065/1992. 9. The turnover is analyzed by the code of activity (STAKOD-91) as it follows: A) Operation of aqua culture and units for the fry production STAKOD 050.2-15.319.620.75 B) wholesale of foods for fodder STAKOD 512.1=356.994,92 D) Activities of enterpreneurial and administrative consultants STAKOD 741.4=276.946,42. 10. On the 31.12.2002 the investments of the capitals were completed. Those were obtained from the increase of the Share Capital by cash according to the newsletter of the A.M.K. and as it was reformed by the General Assembly that occurred on 05.06.2001. The conclusiv e board of its fiscal 's year capital raised will be published, according to the decision of the board of directors of the Athens Stock Exchange N.58/28.12.2000, by the press for the update fo the investors.

PROFIT AND LOSS ACCOUNT OF FISCAL YEAR ENDING 31st DECEMBER 2002 (11/2002 - 31/12/2002)

	AMOUNTS OF CLOSING FISCAL YEAR 2002		AMOUNTS OF PREVIOUS FISCAL YEAR 2001	
I. EXPLOITATION RESULTS				
Net turnover (sales)	16.868.304,19		20.467.700,56	
Minus: Cost of sales	11.713.134,41		15.211.315,36	
Gross results (profits) of exploitation	5.155.169,78		5.256.385,20	
Plus: 1. Other exploitation expenses	189.127,96		226.214,26	
Total	5.344.297,74		5.482.599,46	
Minus: 1. Administrative expenses	1.856.869,22		1.539.120,54	
2. Research and development expenses	137.004,73		24.673,56	
3. Selling expenses	1.121.486,68	-3.115.360,63	1.119.543,69	-2.683.387,79
Subtotal of results (profit) of exploitation		2.228.937,11		2.799.211,67
PLUS: 1. Income from participations	570.068,46		204.447,84	
2. Income from securities	13.474,87		166.453,86	
3. Gains on sale of participation interests and other securities	2.035,47		85.352,65	
4. Credit interest and similar income	60.357,02		93.437,68	
	645.935,82		549.692,03	
Meiow: 2. Participation and securities expenses and losses	55.580,26		696.629,74	
3. Debit interest and similar charges	850.619,74	906.200,00	702.850,78	1.399.480,52
Total of results (profit) of exploitation		1.968.672,93		1.949.423,18
II. PLUS: EXTRAORDINARY RESULTS				
1. Extraordinary and non operating profits	398.490,75		377.198,42	
2. Extraordinary profits	17.719,89		6.683,02	
3. Income from previous years	18.118,87		15.859,44	
4. Profits of previous fiscal periods	5.515,66		0,00	
	439.845,17		399.740,88	
Minus: 1. Extraordinary & non operating profits	14.693,69		335.026,54	
2. Extraordinary losses	47.762,89		11.282,38	
3. Expenses of previous fiscal periods	66.865,62		45.126,59	
4. Provisions for extraordinary risks	84.273,08	213.595,28	93.351,15	484.786,66
Operating and regular results (profit)		2.194.922,82		1.864.377,40
Minus: Total depreciation of fixed assets	2.957.810,61		2.401.114,09	
Minus: Those being incorporated in operational cost	-2.365.151,45	-592.659,16	-1.884.159,15	-516.954,94
NET OPERATING RESULTS (PROFIT) BEFORE TAXES		<u>1.602.263,66</u>		<u>1.347.422,46</u>

N. Smirni, February the 25th, 2003

CHAIRMAN OF THE BOARD OF DIRECTORS

EXECUTIVE CONSULTANT

MANAGING DIRECTOR

HEAD, ACCOUNTS DEPT.

VASILIOS K. STEFANIS
I.D. Σ 042835

JOHN K. STEFANIS
I.D. T 037899

JOHN P. ANDRIANPOULOS
I.D. Π 270787

EVAGGELOS N. PIPAS
I.D. Ξ 665473

AUDITING CERTIFICATE OF SWORN AUDITOR ACCOUNTANT To the shareholders of the Societe Anonyme "SELONDA AQUACULTURE S.A."

We audited the Financial Statements, the relative Appendix as well as the Cashflow Statement of the Societe Anonyme "SELONDA AQUACULTURE S.A." of the fiscal year which expired on December 31st, 2002. Our auditing, in the frame of which we are also informed about the complete accounting review of the operations of the company's subsidiaries has been carried out in accordance to the provisions of the article 37 of the Codified Law 2190/1920, "with regard to Societe Anonymes" and the auditing procedures which we have considered as appropriate, on the basis of the principles and the auditing regulations which the Body of Sworn Auditors Accountants follows, which are agreeable with the basic principles of the International Auditing Standards. The books and records that the company kept, have been placed in our disposal and the necessary auditing information and explanations requested have been given to us. The company has correctly applied the Greek General Accounting Plan. The inventory method has not been verified in relation with the previous year, and the production cost which arises from the accounting book, it has been determined in accordance to the accepted principles of cost accounting. We have ascertained the agreement of the content of the Administration Report of the Board of Directors to the General Annual Meeting of the Shareholders, together with the relevant Financial Statements. The Appendix comprises the information provided by the paragraph 1 of the article 43a of the codified law 2190/1920. By auditing the above, we resulted to the following: 1. The Company in the current fiscal year was consolidated, by decision of the Unscheduled General Assembly on 29.10.2002, with the affiliated company TRITON S.A. AQUACULTURE by absorption, according to the L. 2166/1993 and the decision of the Ministry Development N. K2-17021/31.12.2002 and with the transformation Balance Sheet of 31.12.2001. Therefore the accounts of the Balance Sheet and the results of the current fiscal year are not to be compared with those of the previous fiscal year. 2. In the accounts of Participations, an amount of 45.504.965,59 euros is included that refers to enterprises, whose Financial Statements are not audited by an acknowledged Sworn Auditor Accountant. From this amount, there are 33.270.227,33 euros that refer to the subsidiary company (100%) abroad, 95,25% of the Assets is invested to shares of Greek Societe Anonyme that are introduced to the Athens Stock Exchange Market. The evaluation of the Participations as well as the Securities of the Company was made in the acquisition value and not at the less between the acquisition value and the current value, as it is anticipated by the provisions of the article 43a of the codified law 2190/1920. In the case where the evaluation was made at the current price, losses would incur by endorsing the results of the fiscal year, amounted to 48.027.313,68, with decreased balance of Net Position. It is also noted that from the above losses that an amount of 5.990.000 euros came from the evaluation, based on the current Accounting Net Position of a Societe Anonyme which was obtained in previous year. The land is the unique property element of the company whose value overrides the above losses due to an estimation of the Body of Sworn Auditors Estimators at 20.06.2001. 3. In the account "Participations in other entities" is included amount of 1.842.105,55 which involves a foreign affiliated company (100%) of investments which assessed its participations in their acquisition value and we haven't received data for their current value. In our opinion, the above Financial Statements, which incur from the books and notes of the company, represent together with the Appendix and the Cashflow Statement, after taking into consideration our above remarks, as well as our notes below the Balance Sheet, the property structure and the financial position of the company at December 31st 2002, as well as the results of the fiscal year that closed on this date, on the basis of the relevant provisions and accounting principles, which are generally accepted and do not differ from those that the Company applied the previous fiscal year.

Athens, February 27th 2003
THE SWORN AUDITOR ACCOUNTANT



SOFIA J. MOURATIDOU
AMSOL: 13961