SELONDA AQUACULTURES A.E.G.E.

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

Annual Financial Report
(1 January to 31 December 2009)
according to article 4 of L. 3556/2007

(According to the International Financial Reporting Standards I.F.R.S.)

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Contents

A. Statements by Representatives of the Board of Directors

The following statements, provided according to article 4 par. 2 of L. 3556/2007 as currently in effect, are made by the following Representatives of the Company's Board of Directors:

Vasilios K. Stefanis – BoD President

Ioannis K. Stefanis – Vice-President & Managing Director

Ioannis P. Andrianopoulos – BoD Member – General Manager

Evaggelos N. Pipas – BoD Member – Finance Director

We the following signatories, under our capacity as defined above and specifically as appointed as such by the Board of Directors of the Societe Anonyme under the name "Selonda Aquaculture A.E.G.E.", hereby state and verify that to our knowledge:

A. the financial statements of the Societe Anonyme SELONDA AQUACULTURE for the period 1.1.2009-31.12.2009, 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,

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 29 March 2010

President of the BoD	Vice-President & Managing Director	BoD Member & General Manager	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

B. Audit Report by independent Certified Auditor

Towards the Shareholders of the Societe Anonyme Company

SELONDA AQUACULTURE A.E.G.E.

Report on the 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 2009, 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 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.

Opinion

In our opinion, the accompanying separate and consolidated financial statements present fairly, in all material respects, the financial position of the Company and its subsidiaries as at 31 December 2009, their financial performance and cash flows for the year then ended in accordance with the International Financial Reporting Standards, as such have been adopted by the European Union.

Report on other legal issues

We have verified the reconciliation and consistency of the contents of the Board of Directors' Management Report with the accompanying separate and consolidated financial statements, in the context of those defined by article 43a, 107 and 37 of C.L. 2190/1920.

Athens, 30 March 2010

The Certified Auditor - Accountant

Sofia Mouratidou
S.O.E.L. Reg. No. 13961

ΣΟΛ α.ε.
ΟΡΚΩΤΟΙ ΕΛΕΓΚΤΕΣ ΛΟΓΙΣΤΕΣ
Αριθμ. Μητρώου Σ.Ο.Ε.Λ. 125
ΑΠΟΚΛΕΙΣΤΙΚΟΣ Αντιπρόσωπος της Horwath

The Certified Auditor - Accountant

Nikolaos Ioannou
S.O.E.L. Reg. No.29301

Grant Thornton
Ορκωτοί Ελεγκτές Σύμβουλοι Επιχειρήσεων
Ζεφύρου 56, 175 64, Παλαιό Φάληρο
Α.Μ.ΣΟΕΛ 127

C. Board of Directors' Management Report

INTRODUCTION

Dear Shareholders,

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 (01/01/2009 – 31/12/2009), 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 (01/01/2009 – 31/12/2009) 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 2009. 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, the economic conditions in Greece and Europe and the crisis faced by the aquaculture sector are the main characteristics of 2009 but also of 2010 as well. The adverse cash flow management and business management of many producers combined with the crises of the financial system has led to a reduction of fry placements and thus of the future produced product as well as to a reduction of companies/producers, which were either absorbed or work facon for third parties or are in the process of terminating their activities. This negative sector and also global condition has affected the Selonda Group both as regards to company fundamentals and as regards to production.

The following table presents the evolution of the Group's and Company's basic fundamentals and financial ratios during the last three-year period 2007-2009:

EVOLUTION OF COMPANY FUNDAMENTALS					
	COMPANY				
	31/12/2007	**31/12/2008**	**%Δ**	**31.12.2009**	**%Δ**
Turnover	60,179,828.31	62,968,882.31	5%	80,739,656.54	28%
EBITDA	10,947,524.83	9,475,953.67	-13%	6,724,392.97	-29%
Earnings before taxes	7,436,855.23	1,437,353.39	-81%	479,210.32	-67%
Earnings after taxes & rights	5,271,482.79	387,781.97	-93%	448,230.18	16%
Total Assets	172,419,403.83	188,999,604.59	10%	198,421,683.92	13%
Total Liabilities	103,082,684.38	120,153,550.99	17%	129,896,120.67	26%
Total Equity	69,336,719.45	68,846,053.60	-1%	68,525,563.25	-5%
	GROUP				
	31/12/2007	**31/12/2008**	**%Δ**	**31.12.2009**	**%Δ**
Turnover	84,584,290.17	120,303,171.67	42%	136,002,812.69	13%
EBITDA	19,106,014.24	21,873,228.39	14%	21,405,626.57	-2%
Earnings before taxes	6,447,069.84	2,761,262.57	-57%	3,614,540.02	31%
Earnings after taxes & rights	2,546,107.73	1,264,665.20	-50%	156,596.18	-88%
Total Assets	318,093,957.13	400,317,712.57	26%	355,928,982.51	1%
Total Liabilities	222,598,391.66	295,387,938.76	33%	266,493,655.61	8%
Total Equity	95,495,565.47	104,929,773.81	10%	89,435,326.90	-17%

GROUP FINANCIAL RATIOS			
	31/12/2007	**31/12/2008**	**31.12.2009**
EBTIDA Margin %	22.59%	18.18%	15.74%
Net Margin (EATAM) %	3.01%	1.05%	0.12%
Return on Equity (ROE)	13.50%	1.81%	2.55%
Debt / Equity	2.33	2.82	2.98
Debt / Total Capital	0.70	0.74	0.75
Current Ratio	1.81	1.90	1.84

We also present performance and profitability ratios for the Group and Company for 2009 and 2008:

PERFORMANCE & PROFITABILITY RATIOS				
	GROUP		COMPANY	
PERFORMANCE RATIOS (%)	2009	2008	2009	2008
Turnover	13.05%		28.22%	
Earnings before Interest, Tax, Depreciation & Amortization (EBITDA)	-2.14%		-29.04%	
Earnings before Interest & Tax (EBIT)	-0.23%		-34.76%	
Earnings before investment activities and tax	2.93%		-68.98%	
Earnings before tax (EBT)	30.90%		-66.66%	
Earnings after tax and minority interest (EATM)	-87.62%		15.59%	
Net Fixed Assets	-14.28%		-9.20%	
Total employed capital	-11.09%		4.99%	
PROFIT MARGINS (%)				
EBITDA Margin	15.74%	18.18%	8.33%	15.05%
EBIT Margin	11.31%	12.81%	6.03%	11.85%
Earnings before investment activities and tax	3.07%	3.38%	1.37%	5.64%
EBT Margin	2.66%	2.30%	0.59%	2.28%
Net profit margin (after tax & minority interest)	0.12%	1.05%	0.56%	0.62%
PERFORMANCE RATIOS (%) BEFORE TAX				
Return on Equity (ROE)	2.55%	2.76%	0.47%	0.52%
Return on Assets (ROA)	8.13%	3.25%	4.19%	1.66%
LIQUIDITY (:1)				
Current Ratio	1.84	1.90	1.64	1.79
Quick Ratio	0.64	0.72	0.51	0.54
CAPITAL & DEBT STRUCTURE (:1)				
Debt/Total capital	0.75	0.74	0.65	0.64
Debt/Total Equity	2.98	2.82	1.90	1.75
Equity/Debt	0.34	0.36	0.53	0.57
Total Equity/Total Assets	0.25	0.26	0.35	0.36
Total Debt/Total Assets	0.56	0.21	0.42	0.44
Total Debt/Total Equity	2.05	1.79	1.20	1.21
Interest coverage ratio	1.45	1.31	1.26	1.78
EBITDA/Debit-credit interest	2.11	1.97	1.29	1.87
NET DEBT/EBITDA	8.81	8.27	12.30	8.45

The financial data of the Group are not entirely comparable between the two financial years, given that during the present period the company Faradonisia Aquaculture SA was consolidated for the first time (full consolidation) with very little effects on the financial position of the Group, while the company FJORD MARINE TURKEY is consolidated from 12/10/2009, following the change in its administration/management, with the equity method and thus the assets and liabilities of the subsidiary are not included in the present period while such were in the 2008 data.

The basic results, amounts in thousand euro, contributed by the new companies in the 2009 consolidation together with the respective participation stakes of the Group, are presented in the following table:

	Fjord Marin Turkey		Faradonisia SA	
	Amount changed	Percentage of change	Amount changed	Percentage of change
Turnover	3,273,463.14	-2.41%	32,869	0.02%
Earnings after Tax and Minority Interest	773,551.00		3,242	2.07%
Equity Attributed to Shareholders of the Parent	773,551.00	-1.17%	0	0.00%
Total Equity	-20,595,771.00	-23.03%	1,223,846	1.37%
Fixed Assets	-10,872,435.28	-7.56%	1,608,492	1.12%
Current assets	-45,799,028.12	-21.59%	4,515,753	2.13%
Long-term liabilities	-6,838,829.04	-5.17%	30,415	0.02%
Short-term liabilities	-19,283,898.15	-14.36%	4,869,983	3.63%

Turnover

Turnover for 2009 at the consolidated level amounted to €136.00 mn, compared to € 120.33 mn, posting an increase of 13.05% compared to 2008. The increase is attributed by 11% to the increase of net fish sales of the parent, while the remaining portion is attributed to the increase of fish sales by subsidiaries. The increase is due to the sale of larger fish quantities, due to the large inventories during 2008. Turnover of the parent company increased by 28.22% and amounted to € 80.74 mn compared to € 62.97 mn in 2008. The change is due to the increase in fish quantities and sale prices compared to the previous year.

From total sales, an amount of € 92.626 mn or 68.1% refer to sales of biological products (fish and fry) that are produced in the Group's units, € 19.360 mn or 14.2% to sales of fish food, and € 24.016 mn or 17.7% refer to sales of fry and fish from third party producers and sales of other inventories, as well as services.

Earnings before Interest Tax Depreciation and Amortization

Consolidated earnings before interest, tax, depreciation and amortization (EBITDA) in 2009 amounted to € 21.406 mn or 15.74% of turnover compared to € 21.873 mn in 2008 or 18.18% of turnover. The decrease of operating profit is mainly due to the lower sale price of sea brass during the first half of the year following the crisis in prices experienced from the previous year compared to the increase in quantities and the increased cost of maintaining inventories. On the other hand, operating profit from the sale of the fish food activity increased. Earnings before interest, tax, depreciation and amortization (EBITDA) of the company decreased by 29.04% and amounted to € 6.724 mn compared to € 9.475 mn in 2008. This change is due to the low sale prices during the first half as well and to the high quantities and high maintenance cost which led to a decrease in profit margins.

Earnings before Tax

The group's consolidated earnings before tax increased in 2009 by 30.90% and amounted to € 3.615 mn compared to € 2.761 mn in 2008. The increase is due to the increase of profitability of the subsidiary Perseys ABEE given that the company's earnings before tax decreased in 2009 by 66.66% and amounted to € 0.479 mn compared to € 1.437

mn in 2008. The decrease is due to the decreased sale prices of products over most of the period combined with the increase cost for their maintenance.

Net Earnings after Taxes & Minority Interest

Net earnings after taxes and minority interest for the group, decreased by 87.62% in 2009 and amounted to € 0.156 mn compared to 1.265 mn in 2008. The decline of the group's profitability is due to the following factors:

- The crisis in the sale price of seabrass, which resulted in a significant decrease of the profit margin as well as the increase of the maintenance cost of inventories.

- The increased results from the fish food activities of Perseys ABEE, which also resulted in a significant increase of minority interest.

- The charge on the results by the amount of approximately € 773 thousand, which resulted from the change in the consolidation method of Fjord Marin Turkey in the financial statements. The latter company, as mentioned in note 8.2 on the financial statements, is now incorporated in the Group with the equity method.

Net earnings after taxes for the company, which amounted to € 0.448 mn, were at the same levels of 2008 (€ 0.388 mn) while there was a significant decline of tax charges during the present period.

Loans and Cash & cash equivalents

The group's total long-term debt amounts to € 101.5 mn while its short-term debt amounts to € 92.3 mn. The company's total long-term debt amounts to € 39.3 mn while its short-term debt amounts to € 44.5 mn. Loans remained at the same levels as 2008 with a transfer of part of the debt from long-term to short-term loans. The process for maintaining inventories for periods from 22-28 months creates additional needs for working capital in the aquaculture sector.

The group's cash & cash equivalents amount to € 5.3 mn while the company's cash & cash equivalents amount to € 1.2 mn.

DIVIDEND

The company did not distribute dividend per share for the previous financial year of 2008. For the present financial year of 2009, the company's management, taking into account the current financial data and due to the adverse conditions in the real economy, will propose not to distribute 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 turnover during 2009 that corresponded to 68% of the Group's turnover, while it contributed by 37% to operating profit.

The fish food sector, which was incorporated in the Group during 2008 with the acquisition at the end of 2007 of Perseys AEBE, participated by 15% during 2009 in total sales and by 44% in operating profit, following the operational changes that took place at the plant and the good cost profile maintained throughout 2009.

Finally, the fish trade and other sales sector participated by 17% in the Group's total sales and by 19% in operating profit.

Following we present the annual financial results of 2009 on a consolidated basis and per business segment:

Results per segment on 31.12.2009	**Production of Biological assets**	**Sales of merchandise & Services**	**Sales of fish food**	**Other income**	**Total**
Sales					
- to external customers	92,738,514	20,363,342	19,964,921	2,936,036	136,002,813
- to other segments	0	0	0	0	0
Net segment sales	**92,738,514**	**20,363,342**	**19,964,921**	**2,936,036**	**136,002,813**
Operating profit					
Effect from the change in fair value of biological assets	11,631,011	0	0	0	11,631,011
Cost of materials/inventories	-62,729,419	-10,779,220	-9,113,142	-1,237,863	-83,859,644
Employee benefits	-14,003,500	-2,437,705	-956,270	-856,080	-18,253,555
Depreciation of tangible and intangible assets and impairment of non-financial assets	-4,464,413	-323,914	-1,022,001	-213,888	-6,024,216
Other expenses	-21,784,249	-4,131,316	-3,199,899	-492,707	-29,608,171
Other operating Income/(Expenses)	4,286,109	-14,899	1,167,374	54,590	5,493,174
Operating result per segment 31.12.2009	**5,674,053**	**2,676,287**	**6,840,982**	**190,089**	**15,381,411**

B. SIGNIFICANT EVENTS

Significant Events during 2009

During 2009, Selonda Group while experiencing the second consecutive year in crisis for the aquaculture sector and the financial system in general, made efforts to maintain its position in the aquaculture market. For the Group, the significant events of 2009 were the following:

- The maintenance and growth of the large fish stock transferred from the previous year due to large inventories kept due to the crisis, which resulted, as we had mentioned last year, in the reduction of new production with the placement of less fry for development.

- The decrease of companies-producers in the aquaculture sector during 2009 and or the reduction in production of such, mainly due to cash flow problems created by the crisis in the sector and in general. This will result in a decrease during the next years of available quantities of aquaculture products.
- The successful continuous advertising-promotion of the brand name fish product. For the first time, the aquaculture fish produced by the Group's breeding units are brand marked and not distributed under the brand name for consumption mainly in Greece, with great acceptance from consumers. Also, the Mediterranean aquaculture products also include a brand name product, "SELONDA- Signed by the sea", while the distribution of processed fish products such as fillets, cleaned fish, is increasing gradually.
- For the Group, by virtue of the new decisions issued by the Board of Directors of the two companies Selonda and Interfish, the merger process will commence with absorption of the latter company by the former and with 31.12.2009 set as the transformation balance sheet.

Significant events after 2009.

The financial crisis combined with the crisis of the aquaculture sector has led banks to a negative stance against aquaculture and as a result in order for companies to survive they sell their products at low prices, due to pressures from their customers, but mainly are not able to place the "planned" new fry for breeding. Already from the 1st quarter of 2010 the shortage in available quantities for sale is becoming evident, with a respective improvement in sale prices.

Selonda Group, in the context of its actions to face the crisis in general, has also proceeded in containing the production of fry and thus of new fish production and it has set the objective to reduce cost and to attain the maximum benefit from the careful management of its inventories.

In March 2010, the Group was financed, through the underwriter and manager bank PIRAEUS BANK and through the participating banks PIRAEUS BANK S.A., EFG EUROBANK ERGASIAS S.A., NATIONAL BANK OF GREECE SA, EMPORIKI BANK OF GREECE S.A., MILLENNIUM BANK S.A., ATTICA BANK S.A., ALPHA BANK S.A., with new syndicated loans amounting to 15 million euro. Specifically, a two-year Syndicated Loan of 9 million euro was issued with SELONDA SA as the borrowing company and a two-year Syndicated Loan of 6 million euro was issued with INTERFISH SA as the borrowing company, while both loans are secured by insurance contracts/fish population. The loans will cover the required working capital for Selonda Group.

Investments – Development

Selonda Group realized new investments during 2009 amounting to € 1.6 mn. Such investments mainly refer to the aquaculture sector and aim at improving productivity, through the replacement and modernization of equipment. For the company, investments during 2009 amounted to € 903 thousand.

The crisis in the global financial system and in the real economy, sets new standards for the Group as regards to the aquaculture market. The continuous effort for more rational management in the production and development of the commercial network with penetration in new markets, constitute tools for the improvement of the fundamentals and results of the Group.

The aquaculture sector is already in the stage of a second restructuring, as a result of the crisis present in product prices, and will lead at a quick pace to a concentration of companies and therefore of produced tonnage, with the objective of creating powerful groups in the European market.

C. 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 that manage the above risks, aims at limiting the possible negative effect on its financial results, that may arise from the uncertainty in financial markets and the volatility of the variables of cost and sales. 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 relevant liquidity needs are managed by carefully monitoring long-term financial liabilities as well as daily payments.

The Group ensures that there are adequate credit facilitations available in order to cover its short-term business needs. The liquidity needs are planned for the entire year and also on a monthly basis. The Group monitors its liquidity needs on a daily, weekly basis as well as on a rolling 30-day period. Liquidity needs are monitored on different time zones, on a daily and weekly basis, as well as on a rolling 30-day period. The long-term liquidity needs for the next 6 months and next year are defined on a monthly basis.

Interest rate risk

The Group uses debt in its capital structure to cover part of its short-term and long-term liabilities. The interest rate risk the 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 2009, 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% (2008: +1% ή -1%).

	2009	2008
	€	€
Result for the period (+/-)	706,923	951,812

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 following table presents the sensitivity of the year's results and equity in relation to financial assets and financial liabilities and the exchange rate of Euro/GBP and Euro/JPY.

We assume that on 31 December 2009 there is a change in the Euro / GBP exchange rate and the Euro/JPY 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 in relation to the British pound or Japanese yen by 10% then the period's results would be affected as follows:

	+10% Increase		-10% Decrease	
	GBP	JPY	GBP	JPY
Profit		206,450	408,646	
Loss	334,346.43			252,328

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. 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 Risk	31/12/2009	31/12/2008
Cash & cash equivalents	6,033,656	10,755,938
Trade & other receivables	73,099,971	91,688,494
Total	**79,133,627**	**102,444,433**

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 fish meal, fish oils and wheat. 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.

D. 2010 OUTLOOK

The Group's prospects for 2010 largely depend on the development of the crisis in the Mediterranean aquaculture sector in Europe and on the extended global economic crisis and the difficulties present in the financial system.

For 2010, the companies/producers face the problem of maintaining and managing their inventories, as well as the significant decrease of new fry placed in the fish farms for the new production year. These problems, combined with the ongoing financial crisis, will pressure companies during 2010 to proceed with partnerships or to be sold to healthier companies and thus larger quantities for distribution will be sold more reliably and at better prices. The efforts to increase the sale prices mainly in the European market constitute the basic counterbalance during the present adverse financial conditions.

Therefore, for 2010 and following the developments of 2009 we expect: a) decrease of fry placements for 2009 and 2010 and thus of fish production in Greece, Turkey and Spain, b) closure of many small producers mainly in Turkey for technical and management purposes, but also in Greece for management purposes, c) concentration of producers in Europe generally and d) concentration of companies-producers, a fact that has already began and will continue intensely in Greece. The above facts are already developing and will attempt to bring an equilibrium between quantities for sale and market demand for 2010 and 2011, given that the production process extends for almost 18-20 months.

Thus, 2010 is a significant year with many shifts and changes, both on a production and on a company level and therefore Selonda Group will definitely play a leading role in the overall effort. The most important factor is the increase and preservation of demand, within the crisis period, mainly in Europe given that the change in the dietary habits of consumers throughout the world, with the increase in demand for foods with white proteins and mainly fish, creates the conditions for large growth for Selonda Group, in the Mediterranean aquaculture sector.

Also, efforts to reduce costs are persistently continued for all sectors of the Group's activities, with strict monitoring of inventory management and the production process at the same time, as well as with a reduction of production-distribution-management cost and the needs in working capital.

E. SIGNIFICANT TRANSACTIONS BETWEEN THE COMPANY AND ITS AFFILIATED ENTITIES

The Group's and Company's trade transactions with their affiliated entities during 2009, 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 2009 and the intercompany balances of receivables and liabilities during 31-12-2009.

TRANSACTIONS OF THE PARENT SELONDA WITH SUBSIDIARIES OF THE GROUP

COMPANIES	SALES	PURCHASES	RECEIVABLES	LIABILITIES
SELONDA SA	0.00	0.00	0.00	0.00
VILLA PRESIE SA	0.00	0.00	211,228.00	0.00
DIVING PARKS SA	600.00	0.00	0.00	101,572.00
SELONDA INTERNATIONAL LTD	0.00	0.00	194,762.02	0.00
BLUEWATER FLATH FISH LTD-BFF	0.00	0.00	684,391.62	0.00
ELECTROSAN DENIZ	0.00	0.00	0.00	3,387.20
INTERFISH AQUACULTURE SA	22,812,149.50	15,275,330.69	5,114,428.38	0.00
FISH FILLET SA	65,757.80	3,595,164.11	0.00	800,847.86
AKOYANET SA	1,200.00	0.00	39,856.00	0.00
POLEMARHA EPIDAVROS SA	600.00	0.00	1,428.00	0.00
SELONDA UK	209,873.46	2,499.73	1,727,958.03	46,593.17
AQUAVEST SA	1,200.00	0.00	2,856.00	53,761.41
PERSEAS ABEE	15,953.02	23,158,386.53	18,904.29	14,432,234.21
KOUMAROS AQUACULTURE SA	0.00	222,000.00	557,875.33	527,000.00
ECHINADES AQUACULTURE SA	692,855.12	1045239.01	2,002,049.52	562,660.44
FARADONISIA AQUACULTURE	649,567.43	935931.48	3,170,179.21	0.00
INTERNATIONAL AQUA TECH LTD	0.00	0.00	853,536.69	25,228.07
SECURITIES			1,138,000.00	7,684,684.01
	24,449,756.33	**44,234,551.55**	**15,717,453.09**	**24,237,968.37**

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

COMPANIES	SALES	PURCHASES	RECEIVABLES	LIABILITIES
BLUE FIN TUNA HELLAS SA	52,396.00	0.00	52,744.44	8,473.80
ASTRAIA AEBE	329,409.19	704,209.56	16,711.83	70,320.03
EUROFISH GB	1,559,226.22	0.00	510,757.02	0.00
AEGEAN TURKEY	0.00	1,743,460.39	0.00	0.00
FJORD MARIN TURKEY	1,100,000.00	0.00	876,899.10	0.00
AQUANET SA- KAIKI LTD/KALYMNOU JOINT VENTURE	397,279.00	1,844,517.98	828,575.11	247,128.14
SELONDA SA-ZOONOMI SA/SOUTH EVIA JOINT VENTURE	383,388.60	200.10	2,217,319.18	856.80
AELLI ATEE	600.00	154,842.43	9,286.44	104,619.60
TENON ATE	600.00	54,698.98	1,428.00	37,363.62
BoD MEMBERS	0.00	0.00	0.00	0.00
	3,822,899.01	**4,501,929.44**	**4,513,721.12**	**468,761.99**
Total	**28,272,655.34**	**48,736,480.99**	**20,231,174.21**	**24,706,730.36**

The amounts of purchases and sales of the company 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 – 31/12/2009 as well as the balances of receivables and liabilities of the aforementioned companies as at 31/12/2009 are as follows:

	GROUP		COMPANY	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
Income				
Parent	0	0	0	0
Subsidiaries	0	0	25,549,756	13,061,011
Associates	2,033,264	2,256,049	1,941,031	2,054,432
BoD Members and senior executives	0	0	0	0
Joint Ventures	3,645,799	3,246,076	780,668	695,563
Other affiliated parties	0	0	1,200	0
Total	**5,679,063**	**5,502,125**	**28,272,655**	**15,811,007**

	GROUP		COMPANY	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
Expenses				
Parent	0	0	0	0
Subsidiaries	0	0	45,735,417	37,336,625
Associates	1,117,146	5,513,375	704,210	2,880,988
BoD Members and senior executives	1,721,405	1,449,518	876,172	862,733
Joint Ventures	4,685,237	4,607,377	1,844,718	2,410,002
Other affiliated parties		0	209,541	0
Total	**7,523,789**	**11,570,270**	**49,370,058**	**43,490,348**

	GROUP		COMPANY	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
Receivables				
Parent	0	0	0	0
Subsidiaries	0	0	19,040,235	5,866,895
Associates	580,213	398,254	590,928	391,048
BoD Members and senior executives	0	0	0	0
Joint Ventures	3,045,894	3,299,573	3,045,894	679,810
Other affiliated parties	10,714	0	0	0
Total	**3,636,822**	**3,697,828**	**22,677,057**	**6,937,753**

	GROUP		COMPANY	
Liabilities	31/12/2009	31/12/2008	31/12/2009	31/12/2008
Parent	0	0	0	0
Subsidiaries	0	0	24,291,730	8,450,860
Associates	78,794	605,516	220,777	332,302
BoD Members and senior executives	0	0	0	0
Joint Ventures	247,985	111,497	247,985	0
Other affiliated parties	0	0	0	0
Total	**326,779**	**717,013**	**24,760,492**	**8,783,162**

Transactions with senior executivies & members	GROUP 31/12/2009	GROUP 31/12/2008	COMPANY 31/12/2009	COMPANY 31/12/2008
Parent	0	0	0	0
Subsidiaries	0	0	0	0
Associates	0	0	0	0
BoD Members and senior executives (Gross wages & o	1,721,405	1,449,518	876,172	862,733
Joint Ventures	0	0	0	0
Other affiliated parties	0	0	0	0
Total	**1,721,405**	**1,449,518**	**876,172**	**862,733**

Receivables from senior executivies & members o	GROUP 31/12/2009	GROUP 31/12/2008	COMPANY 31/12/2009	COMPANY 31/12/2008
Parent	0	0	0	0
Subsidiaries	0	0	0	0
Associates	0	0	0	0
BoD Members and senior executives	0	8,669	0	8,669
Joint Ventures	0	0	0	0
Other affiliated parties	0	0	0	0
Total	**0**	**8,669**	**0**	**8,669**

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

Finally, transaction (remuneration) of senior executives and members of the Board of Directors of the Group's companies amounted to 1,721,405 € during 2009, compared to 1,449,518 the previous year.

Financial year 2009	Group	Company
Remuneration & expenses of members for meetings of the BoD	1,198,797.86	680,800.00
Payroll fees, contractual fees of BoD members	522,607.61	195,372.21
	1,721,405.46	**876,172.21**

F. 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 participate in the General Meeting, which is distinguished to the following secondary rights: legalization, presence, participation in discussions, submission of proposals on the daily agenda issues, submission of views in the minutes and voting right.

• The General Meeting of the Company's shareholders maintains all its rights during liquidation.

The responsibility of the Company's shareholders is limited to the nominal value of shares owned.

II. 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.

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

On 31.12.2009 the following shareholders owned a percentage over 5% of the Company's total voting rights: CORINTHOS HOLDING LTD 21.52%, JAZAN DEVELOPMENT COMPANY 11.08%, Stefanis Vasilios of Konstantinos 6.11%.

IV. Shares providing special control rights

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

V. Limitations on voting rights

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

VI. 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 emanate from its shares.

VII. 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.

VIII. 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.

IX. 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.

X. 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 29 March 2010

The President of the Board of Directors

Vasilios K. Stefanis

D. Annual Financial Statements

The accompanying financial statements were approved by the Board of Directors of "SELONDA AQUACULTURE A.E.G.E." on 29/03/2010 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

(amounts in €)		GROUP		COMPANY	
ASSETS		**31/12/2009**	**31/12/2008**	**31/12/2009**	**31/12/2008**
ASSETS					
Tangible Fixed Assets	8.7	61,230,413.46	71,429,428.82	14,962,890.58	16,478,680.40
Investment Property	8.8	16,058,697.20	16,100,409.54	0.00	0.00
Intangible Assets	8.10	930,779.73	3,977,618.45	397,579.08	24,707.95
Company Goodwill	8.10.1	5,010,113.31	6,968,553.67	0.00	380,000.00
Investments in Subsidiaries	8.11	0.00	0.00	32,858,012.28	44,268,734.92
Investments in Associates	8.11	16,529,373.40	5,516,762.20	15,342,869.26	3,592,869.26
Investments Available for Sale	8.12	2,504,837.42	1,739,193.40	36,096.85	36,096.85
Other receivables	8.13	5,029,664.57	2,162,784.52	846,625.54	101,017.17
Deferred tax assets	8.14	1,527,067.18	1,609,790.98	346,082.68	364,773.97
Biological Assets	8.15	34,992,152.66	42,721,457.03	22,860,507.21	29,703,842.98
		143,813,098.93	**152,225,998.61**	**87,650,663.48**	**94,950,723.50**
Current Assets					
Biological Assets	8.15	126,678,472.74	137,436,967.58	69,561,978.96	56,888,540.25
Inventories	8.16	6,303,784.20	8,210,313.86	1,684,265.90	1,463,832.87
Trade Receivables	8.17	49,140,865.10	61,404,726.63	25,238,564.63	20,462,966.36
Other receivables & Prepayments	8.18	23,959,105.87	30,283,767.80	12,578,114.28	12,234,283.96
Investments held for Commercial Purposes	8.19	766,294.85	1,383,765.44	523,340.70	459,004.60
Cash & cash equivalents	8.20	5,267,360.82	9,372,172.65	1,184,755.97	2,540,253.05
		212,115,883.58	**248,091,713.96**	**110,771,020.44**	**94,048,881.09**
		0.00	**0.00**	**0.00**	**0.00**
TOTAL ASSETS		**355,928,982.51**	**400,317,712.57**	**198,421,683.92**	**188,999,604.59**
EQUITY & LIABILITIES					
Equity					
Share Capital	8.21.1	29,281,594.00	29,281,594.00	29,281,594.00	29,281,594.00
Share Premium	8.21.2	17,674,827.79	17,674,827.79	17,674,827.79	17,674,827.79
Readjustment differences	8.21.2	0.00	0.00	0.00	0.00
Reserves	8.21.2	13,008,004.58	10,705,794.30	11,593,817.26	11,574,428.16
Reserves from cash flow hedging	8.21.2	-768,720.50	0.00	-768,720.50	0.00
Fair value reserves	8.21.2	-209,348.07	0.00	0.00	0.00
Foreign exchange differences	8.21.2	-2,071,989.00	-2,136,357.79	0.00	0.00
Retained earnings	8.21.2	9,432,179.26	12,932,496.88	10,744,044.70	10,315,203.65
Equity attributed to Shareholders of the Parent		**66,346,548.06**	**68,458,355.18**	**68,525,563.25**	**68,846,053.60**
Minority Interest (b)		23,088,778.84	36,471,418.63	0.00	0.00
Total Equity		**89,435,326.90**	**104,929,773.81**	**68,525,563.25**	**68,846,053.60**
Non-Current Liabilities					
Bank Loans	8.22	101,485,178.58	105,551,271.74	39,328,555.45	42,483,368.62
Other Long-term Liabilities	8.23	4,202,964.52	11,012,986.58	0.00	11,220.72
Deferred tax liabilities	8.14	15,089,589.34	15,845,775.35	7,554,205.07	7,691,916.70
Employee benefits	8.23.2	1,003,382.32	985,667.19	404,650.58	362,955.40
Deferred income/Grants	8.23.3	10,408,802.71	9,221,064.87	1,241,996.27	604,307.28
Provisions		0.00	0.00	0.00	0.00
		132,189,917.47	**142,616,765.73**	**48,529,407.37**	**51,153,768.72**
Current liabilities					
Trade and other Creditors	8.24	33,436,162.97	59,679,917.50	34,103,659.19	25,642,312.99
Loans	8.22	82,147,847.65	82,347,594.08	41,431,232.41	38,234,851.54
Financial derivatives	8.28	768,720.50	0.00	768,720.50	0.00
Current Tax Liabilities	8.25	3,080,617.33	1,908,913.46	369,857.22	471,490.28
Other Short-term Liabilities	8.26	4,725,519.69	6,371,127.99	1,579,623.98	2,787,507.46
Long-term Liabilities Payable in next period	8.27	10,144,870.00	2,463,620.00	3,113,620.00	1,863,620.00
		134,303,738.14	**152,771,173.03**	**81,366,713.30**	**68,999,782.27**
TOTAL EQUITY & LIABILITIES		**355,928,982.51**	**400,317,712.57**	**198,421,683.92**	**188,999,604.59**

2. Statement of Comprehensive Income

(amounts in €)		GROUP		COMPANY	
		01/01-31/12/2009	01/01-31/12/2008	01/01-31/12/2009	01/01-31/12/2008
Fair Value of Biological assets as at 31.12.2008	8.15	-180,175,259.88	-135,786,297.24	-86,592,383.22	-63,169,677.70
Acquiried Inventory from Subsidiaries	8.15	-2,164,603.31	-1,262,224.15	0.00	0.00
Purchases during the period	8.15	-2,394,086.68	-9,331,733.29	-1,150,343.70	-8,631,669.30
Sales during the period	8.15	92,626,223.12	80,632,789.08	50,986,970.63	40,655,737.25
Fair Value of the company's biological assets consolidated with the Equity method	8.15	32,303,439.23	0.00	0.00	0.00
Fair Value of Biological assets as at 31.12.2009	8.15	161,667,434.65	180,175,259.88	92,422,486.17	86,592,383.23
Profit (Loss) from changes in Fair Value of Biological assets as at 31/12/2009		**101,863,147.13**	**114,427,794.28**	**55,666,729.88**	**55,446,773.48**
Sales of Merchandise & Other Materials	8.29	22,913,122.33	12,836,825.56	29,547,705.91	21,863,350.30
Sales of Fish Food	8.29	19,360,779.98	25,322,460.28	0.00	0.00
Sales of Services	8.29	1,102,687.26	1,511,096.75	204,980.00	449,794.76
Cost of sales of merchandise & services		-32,906,349.97	-24,874,575.14	-27,267,330.44	-20,073,667.66
Cost of Consumbables, raw & auxiliary materials		-48,559,207.83	-59,044,309.30	-25,693,567.02	-22,417,830.81
Employee remuneration and expenses		-18,253,555.38	-22,869,008.51	-9,729,728.36	-10,251,215.49
Third Party Remuneration & Benefits		-16,392,703.43	-16,786,169.07	-10,164,595.84	-9,512,491.33
Other Expenses		-13,215,467.29	-11,925,756.84	-6,483,263.23	-6,565,116.61
Financial Expenses	8.30	-10,643,280.69	-11,758,045.73	-3,871,349.14	-4,189,699.18
Profit (Loss) from affiliates		-487,390.00	0.00	0.00	100,000.00
Profit/Loss from valuation of financial assets at fair value		-567,297.84	-252,850.71	0.00	-29,502.69
Depreciations		-6,024,215.53	-6,456,476.69	-1,854,069.43	-2,011,222.13
Other operating income/(expenses)	8.31	5,493,173.77	3,274,870.38	643,462.07	536,357.03
Financial Income		496,332.99	655,018.85	103,324.90	207,652.44
Results from Investment Activities		-565,235.48	-1,299,611.54	-623,088.98	-2,115,828.72
Earnings/(loss) for the period before taxes		**3,614,540.02**	**2,761,262.57**	**479,210.32**	**1,437,353.39**
Income tax		-1,206,002.28	-303,116.30	0.00	-130,253.00
Deferred Income tax		-396,210.29	-996,524.44	119,019.86	-919,318.42
Tax audit differences		-494,109.62	-181,196.40	-150,000.00	0.00
Tax for the period	8.35	-2,096,322.19	-1,480,837.14	-30,980.14	-1,049,571.42
Net Earnings after taxes		**1,518,217.83**	**1,280,425.43**	**448,230.18**	**387,781.97**
Allocated to:					
Owners of the paretn		**156,596.18**	**1,264,665.20**	**0.00**	**0.00**
Non-controlling participations		1,361,621.65	15,760.23	0.00	0.00
Earnings/(loss) after taxes per share - basic (in €)	8.36	0.0053	0.0432	0.0153	0.0132
Statement of other comprehensive income					
Earnings for the period after taxes:		**1,518,217.83**	**1,280,425.43**	**448,230.18**	**387,781.97**
Other comprehensive income					
Foreign exchange differneces from conversion of foreign operations		-179,255.67	-3,189,301.83	0.00	0.00
Financial assets available for sale		-13,312.13	0.00	0.00	0.00
Cash flow hedges		-768,720.50	0.00	-768,720.50	0.00
Recognition of changes in associates directly in equity		0.00	-150,000.00	0.00	0.00
Fair value reserves		0.00	-178,639.37	0.00	0.00
Income tax on other comprehensive income		7,347.16	0.00	0.00	0.00
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		**564,276.69**	**-2,237,515.77**	**-320,490.32**	**387,781.97**
TOTAL COMPREHENSIVE INCOME allocated to:					
Owners of the paretn		**-549,990.49**	**-888,851.89**	**0**	**0**
Non-controlling participations		1,114,267.18	-1,348,663.88	0	0

3. Consolidated statement of changes in equity

(amounts in €)		ATTRIBUTED TO SHAREHOLDERS OF THE PARENT							Non-controlling participations	Total Equity
		Share capital	Share premium	Other reserves	Fair value reserves	Foreign exchange differences	Retained earnings	Total		
		29,281,594.00	17,674,827.79	10,484,643.40		-311,480.07	13,412,127.67	70,541,712.79	24,953,852.68	95,495,565.47
Result for the Period 1.1 - 31.12.2008							1,264,665.20	1,264,665.20	15,760.23	1,280,425.43
								0.00		0.00
Foreign Exchange Differences from Conversion of Foreign Subsidiaries						-1,824,877.72		-1,824,877.72	-1,364,424.11	-3,189,301.83
Assets available for sale								0.00		0.00
Fair value reserve				25,435.98	-204,075.35			-178,639.37		-178,639.37
Recognition of changes of associates directly in equity				-150,000.00				-150,000.00		-150,000.00
Readjustment reserve of tangible assets								0.00		0.00
Income tax that corresponds to Other Comprehensive Income Accounts								0.00		0.00
Total Comprehensive Income for the Period 1.1 - 31.12.2008		0.00	0.00	-124,564.02	-204,075.35	-1,824,877.72	1,264,665.20	-888,851.89	-1,348,663.88	-2,237,515.77
Dividend distribution							-878,447.82	-878,447.82		-878,447.82
Distribution of reserves				76,859.92			-76,859.92	0.00		0.00
Transfer of Reserves of Subsidiaries				788,988.25			-788,988.25	0.00		0.00
Acquisition of subsidiaries - Changes in percentage stake of Subsidiaries				-316,057.90				-316,057.90	12,866,229.83	12,550,171.93
Non-Controlling Participations from Acquisitions - Purchases of Companies								0.00		0.00
								0.00		0.00
Balances as at 31.12.2008		29,281,594.00	17,674,827.79	10,909,869.65	-204,075.35	-2,136,357.79	12,932,496.88	68,458,355.18	36,471,418.63	104,929,773.81

INTERIM STATEMENT OF CHANGES IN GROUP EQUITY

(amounts in €)		ATTRIBUTED TO SHAREHOLDERS OF THE PARENT							Non-controlling participations	Total Equity
	Note	Share capital	Share premium	Other reserves	Fair value reserves	Foreign exchange differences	Retained earnings	Total		
		29,281,594.00	17,674,827.79	10,909,869.65	-204,075.35	-2,136,357.79	12,932,496.88	68,458,355.18	36,471,418.63	104,929,773.81
Result for the Period 1.1 - 31.12.2009							156,596.18	156,596.18	1,361,621.65	1,518,217.83
								0.00		0.00
Foreign Exchange Differences from Conversion of Foreign Subsidiaries						64,368.79		64,368.79	-243,624.90	-179,256.11
Assets available for sale					-5,272.72			-5,272.72	-8,039.41	-13,312.13
Cash Flow Hedge					-768,720.50			-768,720.50		-768,720.50
Readjustment reserve of tangible assets								0.00		0.00
Income tax that corresponds to Other Comprehensive Income Accounts							3,037.32	3,037.32	4,309.84	7,347.16
Total Comprehensive Income for the Period 1.1 - 31.12.2009		0.00	0.00	0.00	-773,993.22	64,368.79	159,633.50	-549,990.93	1,114,267.18	564,276.25
Dividend distribution								0.00		0.00
Distribution of reserves				19,389.10			-19,389.10	0.00		0.00
Settlement of Reserves				2,078,745.83			-3,817,447.02	-1,738,701.19	1,738,701.19	0.00
Profit (Loss) from Changes in Percentages of Subsidiaries	8.2						176,885.00	176,885.00	3,618,015.50	3,794,900.50
Minority Interest from Loss of Control on Subsidiary								0.00	-19,853,623.66	-19,853,623.66
Balances as at 31.12.2009		29,281,594.00	17,674,827.79	13,008,004.58	-978,068.57	-2,071,989.00	9,432,179.26	66,346,548.06	23,088,778.84	89,435,326.90

4. Statement of changes in equity for the Parent Company

	COMPANY					
	Share capital	Share premium	Other reserves	Fair value reserves	Retained earnings	Total Equity
Balance of Equity as at 31.12.2007	**29,281,594.00**	**17,674,827.79**	**11,497,568.24**	**0.00**	**10,882,729.42**	**69,336,719.45**
Changes in equity during the period 01.01 - 31.12.2008						
Net Profit (loss) recognized in equity	0.00	0.00	0.00			**0.00**
Results for the period	0.00	0.00	0.00		387,781.97	**387,781.97**
Dividends & BoD remuneration	0.00	0.00	0.00		-878,447.82	**-878,447.82**
Creation of reserves	0.00	0.00	76,859.92		-76,859.92	**0.00**
Reserves and losses from absorption of companies	0.00	0.00	0.00		0.00	**0.00**
Profit distributed to Staff	0.00	0.00	0.00		0.00	**0.00**
Share Capital increase	0.00	0.00	0.00			**0.00**
Total profit (loss) for the period	**0.00**	**0.00**	**76,859.92**		**-567,525.77**	**-490,665.85**
Balance of Equity as at 31.12.2008	**29,281,594.00**	**17,674,827.79**	**11,574,428.16**	**0.00**	**10,315,203.62**	**68,846,053.57**
Changes in equity during the period 01.01 - 31.12.2009						
Net Profit (loss) recognized in equity	0.00	0.00	0.00			**0.00**
Results for the period	0.00	0.00	0.00		448,230.18	**448,230.18**
Dividends & BoD remuneration	0.00	0.00	0.00			**0.00**
Creation of reserves	0.00	0.00	19,389.00		-19,389.00	**0.00**
Cash flow hedge	0.00	0.00	0.00	-768,720.50	0.00	**-768,720.50**
Reserves and losses from absorption of companies	0.00	0.00	0.00		0.00	**0.00**
Profit distributed to Staff	0.00	0.00	0.00		0.00	**0.00**
Share Capital increase	0.00	0.00	0.00			**0.00**
Total profit (loss) for the period	**0.00**	**0.00**	**19,389.00**	**-768,720.50**	**428,841.18**	**-320,490.32**
Balance of Equity as at 31.12.2009	**29,281,594.00**	**17,674,827.79**	**11,593,817.16**	**-768,720.50**	**10,744,044.80**	**68,525,563.25**

5. Cash flow statement

(amounts in €)	GROUP		COMPANY	
Operating activities	**1/1 - 31/12/2009**	**1/1-31/12/2008**	**1/1 - 31/12/2009**	**1/1-31/12/2008**
Earnings before tax (ongoing activities)	3,614,540.02	2,761,262.57	479,210.31	1,437,353.39
Earnings before tax (dicontinued activities)	0.00	0.00	0.00	0.00
Plus/Less adjustments for:				
Depreciation	6,024,215.53	6,456,476.89	1,854,069.45	2,011,222.13
Impairment of tangible and intangible assets	0.00	338,314.97	900,000.00	130,659.06
Provisions	17,714.96	0.00	0.00	0.00
Foreign Exchange differences	0.00	-1,824,877.72	0.00	0.00
Results (income, expenses, profit and loss) of investing activity	-148,173.43	-1,980,537.55	-167,661.02	-149,336.94
Interest Expenses and related expenses	10,146,947.70	11,758,045.73	3,871,349.14	4,189,699.18
Adjustment from changes of percentages in subsidiaries	-18,862,660.95	0.00	0.00	0.00
Plus/Less Adjustments for Working Capital changes related to operating activities:				
Increase/(decrease) of inventory	20,394,328.87	-48,981,329.27	16,633,888.56	-23,316,108.99
Increase/(Decrease) of receivables	4,383,501.21	-29,489,869.37	-26,689,549.95	4,647,973.69
Changes in receivables/liabilities from changes of percentages in subsidiaries	-1,403,355.00	0.00	0.00	0.00
Increase/(decrease) of Liabilities (excl. banks)	-21,682,877.12	2,433,055.90	6,874,592.47	-2,817,583.53
Less:	0.00	0.00	0.00	0.00
Interest expenses and related expenses paid	-10,643,280.69	-11,758,045.73	-3,871,349.14	-4,189,699.18
Income Tax Paid	-329,582.00	-1,480,837.14	-30,980.14	-1,049,571.42
Operating flows from discontinued operations	0.00	0.00	0.00	0.00
Total inflows/(outflows) from operating activities (a)	**-8,488,680.90**	**-71,768,340.72**	**-146,430.32**	**-19,105,392.61**
Investing activities				
Acquisition of subsidiaries, associates, joint ventures and other investments	0.00	4,415,536.80	-2,082,237.96	-4,393,195.39
Purchases of tangible and intangible assets	-1,233,392.80	-8,043,015.75	-903,212.77	-1,428,691.22
Receipts from sales of tangible and intangible assets	1,705,518.47	91,035.53	381,491.37	59,275.80
Interest received	496,332.99	655,018.85	103,324.90	207,652.44
Dividends received	0.00	0.00	0.00	0.00
Investing flows from discontinued operations	0.00	0.00	0.00	0.00
Total inflows/(outflows) from investing activities (b)	**968,458.66**	**-2,881,424.57**	**-2,500,634.46**	**-5,554,958.37**
Financing activities				
Proceeds from share capital increase	0.00	0.00	0.00	0.00
Payments for share capital decrease	0.00	0.00	0.00	0.00
Receipts from issued/granted loans	3,415,410.41	119,269,575.40	1,291,567.70	21,996,500.72
Payments of loans	0.00	-48,120,857.97	0.00	-2,116,631.38
Payments of liabilities from finance leases (installments)	0.00	0.00	0.00	0.00
Dividends paid	0.00	-878,447.82	0.00	-878,447.82
Financing flows from discontinued operations	0.00	0.00	0.00	0.00
Total inflows/(outflows) from financing activities (c)	**3,415,410.41**	**70,270,269.61**	**1,291,567.70**	**19,001,421.52**
Net (decrease)/increase in cash and cash equivalents (a)+(b)+ (c)	-4,104,811.83	-4,379,495.68	-1,355,497.08	-5,658,929.46
Cash and cash equivalents at the beginning of the period	9,372,172.65	13,751,668.33	2,540,253.05	8,199,182.51
Cash and cash equivalents at the end of the period	**5,267,360.82**	**9,372,172.65**	**1,184,755.97**	**2,540,253.05**

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 2009, 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 2009 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 Group's and company's annual results during 2009 and 2008 per business segment, is as follows:

	GROUP				
Results of segment on 31.12.2009	**Production of Biological assets**	**Sales of merchandise & Services**	**Sales of fish food**	**Other income**	**Total**
Sales					
- to external customers	92,738,514	20,363,342	19,964,921	2,936,036	136,002,813
- to other segment	0	0	0	0	0
Net sales of segment	**92,738,514**	**20,363,342**	**19,964,921**	**2,936,036**	**136,002,813**
Operating profit					
Effect from change in fair value of biological assets	11,631,011	0	0	0	11,631,011
Cost of materials/inventories	-62,729,419	-10,779,220	-9,113,142	-1,237,863	-83,859,644
Employee benefits	-14,003,500	-2,437,705	-956,270	-856,080	-18,253,555
Depreciation of tangible and intangible assets and impairment of non-financial assets	-4,464,413	-323,914	-1,022,001	-213,888	-6,024,216
Other expenses	-21,784,249	-4,131,316	-3,199,899	-492,707	-29,608,171
Other operating Income/(Expenses)	4,286,109	-14,899	1,167,374	54,590	5,493,174
Operating result of segment 31.12.2009	**5,674,053**	**2,676,287**	**6,840,982**	**190,089**	**15,381,411**

	GROUP				
Results of segment on 31.12.2008	**Production of Biological assets**	**Sales of merchandise & Services**	**Sales of fish food**	**Other income**	**Total**
Sales	**80,593,109**	**12,305,232**	**24,736,927**	**2,667,904**	**120,303,172**
Sales to other segments					0
Net sales	80,593,109	12,305,232	24,736,927	2,667,904	120,303,172
Operating profit		**0**			
Effect from change in fair value of biological assets	**43,082,931**				**43,082,931**
Cost of materials/inventories	**-70,415,716**	-4,306,434	-17,771,989	-712,672	-93,206,811
Employee benefits	-18,113,695	-2,642,481	-1,154,295	-958,537	-22,869,009
Depreciation of tangible and intangible assets and impairment of non-financial assets	-4,959,896	-478,648	-956,819	-61,113	-6,456,477
Other expenses	-22,614,664	-2,950,586	-2,359,864	-786,813	-28,711,926
	2,456,204	-218,047	1,028,348	8,367	3,274,870
Operating result of segment 31.12.2008	**10,028,274**	**1,709,035**	**3,522,307**	**157,136**	**15,416,752**

Primary information segment - business segments	**COMPANY**				
Results of segment on 31.12.2009	**Production of Biological assets**	**Sales of merchandise & Services**	**Sales of fish food**	**Other income**	**Total**
Sales					
- to external customers	50,987,021	29,752,635	0		80,739,657
- to other segment					0
Net sales of segment	**50,987,021**	**29,752,635**	**0**	**0**	**80,739,657**
Operating profit					
Effect from change in fair value of biological assets	5,830,103				5,830,103
Cost of materials/inventories	-30,546,503	-23,564,738			-54,111,241
Employee benefits	-8,606,154	-1,123,575			-9,729,728
Depreciation of tangible and intangible assets and impairment of non-financial assets	-1,748,781	-105,288			-1,854,069
Other expenses	-11,989,614	-4,658,245			-16,647,859
Other operating Income/(Expenses)	643,462				643,462
Operating result of segment 31.12.2009	**4,569,535**	**300,789**	**0**	**0**	**4,870,324**

Primary information segment - business segments	**COMPANY**				
Results of segment on 31.12.2008	**Production of Biological assets**	**Sales of merchandise & Services**	**Sales of fish food**	**Other income**	**Total**
Sales					
- to external customers	40,655,737	22,313,145	0		62,968,882
- to other segment					0
Net sales of segment	**40,655,737**	**22,313,145**	**0**	**0**	**62,968,882**
Operating profit					
Effect from change in fair value of biological assets	23,422,706				23,422,706
Cost of materials/inventories	-33,394,318	-17,728,849			-51,123,168
Employee benefits	-8,741,576	-1,509,640			-10,251,215
Depreciation of tangible and intangible assets and impairment of non-financial assets	-1,881,632	-129,590			-2,011,222
Other expenses	-13,402,651	-2,674,957			-16,077,608
Other operating Income/(Expenses)	536,357				536,357
Operating result of segment 31.12.2008	**7,194,622**	**270,109**	**0**	**0**	**7,464,732**

	31.12.2009	31.12.2008
Income of Segments		
Total Income of Segment	226,827,402	182,877,251
Other Income		
Write-offs of inter-segment Income	-90,824,589	-62,574,079
Group Income	**136,002,813**	**120,303,172**
Results of Segments		
Total Results of Segment	15,381,411	15,416,752
Non-allocated operating income and expenses		
Write-offs of operating results		
Operating Results of Group	**15,381,411**	**15,416,752**
Operating Results of Group	**15,381,411**	**15,416,752**
Share from (losses)/profit of affiliates	-487,390	0.00
Results from investment property		
Financial cost	-10,643,281	-11,758,046
Financial income	496,333	655,018.85
Other Financial results	-1,132,533	-1,552,462.25
Earnings before Tax for the Group	**3,614,540**	**2,761,263**
Segment Assets	**31.12.2009**	**31.12.2008**
Total Segment Assets	447,384,203	467,666,550
Central Administration Offices		
Research and Development Center		
Other Assets		
Consolidation	-91,455,221	-67,348,837
Group Assets	**355,928,983**	**400,317,713**

Secondary information segment – geographic segments

The Group's domicile is Greece. The company's geographic activity includes Greece, 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 2009 and for financial year 2008, are analyzed as follows:

For the Group

01/01-31/12/2009	GROUP				
	FRY	FISH	FISH FOOD	OTHER	TOTAL
EUROZONE	19,500.00	70,634,634.60	0.00	2,911,253.18	73,565,387.78
GREECE	6,907,372.92	10,413,338.06	15,159,794.57	761,513.44	33,242,018.99
OTHER COUNTRIES	121,291.00	23,352,960.37	5,216,622.00	504,532.55	29,195,405.92
Total	**7,048,163.92**	**104,400,933.03**	**20,376,416.57**	**4,177,299.17**	**136,002,812.69**

01/01-31/12/2008	GROUP				
	FRY	FISH	FISH FOOD	OTHER	TOTAL
EUROZONE	65,731.73	61,510,473.17	137,557.50	8,500.00	61,722,262.40
GREECE	8,733,707.66	12,334,685.76	21,563,992.78	1,022,182.55	43,654,568.75
OTHER COUNTRIES	63,568.60	10,761,447.72	3,620,910.00	480,414.20	14,926,340.52
Total	**8,863,007.99**	**84,606,606.65**	**25,322,460.28**	**1,511,096.75**	**120,303,171.67**

For the Company

			COMPANY		
01/01-31/12/2009	FRY	FISH	FISH FOOD	OTHER	TOTAL
EUROZONE	177,219.00	30,110,996.14	3,600.00	48,554.46	30,340,369.60
GREECE	8,048,758.55	29,972,097.34	818,596.46	217,531.94	39,056,984.29
OTHER COUNTRIES	1,221,291.00	10,118,706.51	202.00	2,103.14	11,342,302.65
Total	**9,447,268.55**	**70,201,799.99**	**822,398.46**	**268,189.54**	**80,739,656.54**

			COMPANY		
01/01-31/12/2008	FRY	FISH	FISH FOOD	OTHER	TOTAL
EUROZONE	93,300.00	27,696,325.00	0.00	7,920.00	27,797,545.00
GREECE	10,844,586.00	12,789,408.00	0.00	3,741,973.00	27,375,967.00
OTHER COUNTRIES	1,020,453.00	3,925,913.00	0.00	59,950.00	5,006,316.00
Total	**11,958,339.00**	**44,411,646.00**	**0.00**	**3,809,843.00**	**60,179,828.00**

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 27.3.2009. 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 Selonda bay in Sofiko, Corinth, which is 118klm. away from Athens and 35 klm. from Corinth, 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 sea fish-farming facilities are located at Selonda bay, Petros island, Ovrios Island (prefecture of Corinth), Vourlias bay (prefecture of Argolis), Ortholithi, Fouski and Kalamaki sites (prefecture of Arcadia), Kouramos and Pagania bays (prefecture of Thesprotia) and at Astakos in Aitoloakarnania. Because of common farming with other producers it has set-up farming facilities at Astakos in Aitoloakarnania, at the island of Platia in the prefecture of Argolis, in Kalimnos and in Evia.

The infrastructure includes packaging and standardisation unit at Nea Epidavro Argolidas, Selonda-Corinth bay, Kranidi Argolidis, Sagiada Thesprotias. 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.

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 46.26%. 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 91.11%. 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 venture founded in 2004, 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.

8 Accounting Principles

8.1.1 Changes and amendments to published standards with effect from 2009

- **Adoption of revised I.A.S. 1 “Presentation of Financial Statements”**

The Group adopted the revised I.A.S. 1 “Presentation of Financial Statements” (2007 revision) in its consolidated financial statements, while the standard was retrospectively applied. The basic changes of the Standard are summarized in the separate presentation of the changes in equity that result from transactions with owners under their capacity as such (i.e. dividends, capital increases) from other changes in equity (i.e. conversion reserves). Also, the improved version of the Standard introduces changes in terminology as well as in the presentation of the financial statements.

The new definitions of the Standard however do not change the recognition, measurement or disclosure rules of specific transactions and other events that are required by the other Standards.

The new requirements from the revision of I.A.S. 1 also apply to I.A.S. 8 “Accounting policies, changes in accounting estimations and errors”.

The group proceeded with adopting revised I.A.S. 1 “Presentation of Financial Statements” as well as I.F.R.S. 8 “Operating segments”. The application of the above standards constitutes a retrospective application of an accounting policy, which does not substantially differentiate the financial statements of previous years and thus the publication of a third comparative column in the Statement of Financial Position has been omitted.

- **Adoption of revised I.F.R.S. “Operating Segments”**

The Group applied I.F.R.S. 8 “Operating segments” for the first time. The standard has been applied retrospectively, namely with adjustments in the accounts and presentation of the 2008 figures. However, the comparative data of 2008 that are included in the financial statements do not substantially differ from those published in the financial statements for the year ended on 31/12/2008.

Note 6 provides further information on the recognition of operating segments of the company and others.

- **Adoption of 2008 Annual Improvements**

In 2009 the International Accounting Standards Board (IASB) issued the “2008 Improvements of International Financial Reporting Standards” in the context of the improvement process of I.F.R.S. The improvements include a series of small amendments to several standards, that are implemented in order to achieve a more accurate definition of rules and to eliminate any possible inconsistencies between standards.

Most of the amendments are effective from 1 January 2009 and after and do not affect the Group.

- **Standards, amendments and interpretations to existing standards that are already in effect and do not apply to the Group.**

The following standards, amendments and revisions are effective from 2009 but do not apply to the Group.

- **Adoption of revised I.A.S. 23 "Borrowing Cost"**

The revised I.A.S. 23 repeals the option to directly recognize the borrowing cost related to acquisition, construction or production of a fixed asset, as an expense. The characteristic of this fixed asset is that a significant time period is required to render such ready for use or sale. A company, however, must capitalize such borrowing costs as part of the fixed asset's cost.

The revised Standard does not require the capitalization of borrowing cost that is related to fixed assets measured at fair value and inventories constructed or produced in large quantities systematically, even if a significant time period is required to render such ready for use or sale.

The policy applied until now referred to the direct charge on the results with the total financial expenses. The change in the accounting policy for recognizing such expenses actually affects the timing of the expense's recognition as well as the presentation method of this expense (financial cost versus depreciation).

The application of the revised standard does not apply to the Group.

- **Amendment of I.A.S. 27: "Consolidated and Separate Financial Statements", of I.F.R.S. 1 "First Implementation of I.F.R.S.", as regards to the acquisition cost of participations in subsidiaries, joint ventures or associates and adoption of the revised I.A.S. 28: "Consolidated Financial Statements and accounting treatment for investments in associates".**

With the present amendment, the acquisition cost of participations in subsidiaries and associates and in joint ventures, in the separate financial statements of the company, is no longer affect by distribution of earnings that had been created prior to the acquisition date of the participations. Such distributions will now be registered in the results as income from dividends. This amendment also induced changes to I.A.S. 36 – Impairment of Assets, which now includes indications for impairment of participations, based on the effect on the companies' equity due to the distribution of dividends to such companies. As regards to companies that prepare financial statements for the first time according to I.F.R.S. and in order to facilitate the preparation process of the statements, alterative definitions are provided for the acquisition cost of participations in subsidiaries associates and joint ventures, according to the fair value of the participations or the book value such had based on the previous accounting standards. In previous years, due to the absence of specific requirements from the Standards, increases in the participation of subsidiaries had the same accounting treatment as the acquisition of subsidiaries, with recognition of goodwill when necessary. The effect from the decrease of a participation in a subsidiary that did not consist loss of control, was recognized in the period when such was realized. According to revised I.A.S. 27 all increases and decreases of participations in subsidiaries are recognized directly in Equity with no effect on goodwill and the period's results. In case of loss of control on a subsidiary as a result of a transaction, the revised standard requires the Group to proceed with de-recognition of all assets, liabilities and non-controlling participations, at their current value. Any right that remains in the former subsidiary of the Group, is recognized at fair value during the date control is lost on the subsidiary. Profit or loss from the loss of control is recognized in the period's results as the difference between receipts, if there are such, and adjustments.

- **I.A.S. 39: "Financial Instruments: Recognition and Measurement" – Amendment of I.A.S. 39 for embedded derivatives in cases of reclassification of financial instruments**

The amendment of I.A.S. 39 requires that companies estimate whether they must distinguish an embedded derivative from a hybrid financial instrument in cases of reclassification of a financial asset valued at fair value.

- **I.F.R.I.C. 13: Customer Loyalty Programs**

Customer loyalty programs provide customers with incentives to purchase products or services of a company. If a customer purchases products or services, then the company grants award credits (i.e. points), which the customer may cash in the future to acquire free or discounted products/services. Such programs may be applied by the company itself or by a third party. IFRIC 13 may be applied on all award credits of customer loyalty programs that a company may grant to its customers as part of a sale transaction. IFRIC 13 is mandatory for periods beginning on or after 01/07/2008.

- **IFRS 2 (Amendment) "Share Based Payments" – Vesting Conditions and Cancellations.**

The revision of the standard clarifies that only service and performance conditions are considered as vesting conditions, while any other item should be taken into account during the estimation of the fair value of relevant benefits during the concession date.

The above amendment is applied by companies for annual periods beginning on or after 01/01/2009.

- **IFRS 7 (Amendment) "Improvements to Disclosures on Financial Instruments"**

The amendment to IFRS 7 introduces additional disclosures regarding fair value and it amends the disclosures regarding liquidity risk. In relation to fair value, the amendment requires the disclosure of a three-level hierarchy for all financial instruments recognized at fair value, as well as specific disclosures regarding any transfers between the hierarchy levels and detailed disclosures regarding level three. Also, the required disclosures for liquidity risk are amended as regards to financial derivatives and assets used to manage liquidity. Comparative information does not need to be presented as such is not stipulated in the transitional provisions of the amendment. The above amendment is applied by companies for annual periods beginning on or after 01/01/2009.

- **IAS 32 – (Amendment) "Financial Instruments: Presentation" and IAS 1 (Amendment) "Presentation of Financial Statements" - Puttable instruments**

The amendment to IAS 32 requires that specific "puttable" instruments and liabilities that arise during liquidation, be classified as Equity if specific criteria are met. The amendment to IAS 1 requires the disclosure of specific information as regards to "puttable" instruments classified as Equity. The amendments do not affect the Group's financial statements. The above amendment is applied by companies for annual periods beginning on or after 01/01/2009. The Group considers that the Standards and interpretations will not apply to its financial statements.

- **Standards, amendments and interpretations to existing standards that are not yet in effect and have not yet been adopted.**

The following new Standards and Revisions of Standards, as well as the following interpretations for existing standards, have been published but are not mandatory for the present financial statements and the group has not adopted such in advance.
In summary the aforementioned Interpretations and Standards are as follows:

- **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 amendment I.A.S. 27 requires that transactions that lead to changes in participation percentages in a subsidiary 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 are expected to affect the accounting treatment of business combinations in future periods, while this effect will be estimated when such combinations are realized and are applied by companies for annual periods that begin on or after 01/07/2009. Earlier application of the Interpretation is encouraged given that such is disclosed in the Explanatory Notes of the Financial Statements of the company.

- **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 amendments of IAS 39 is applied by companies for annual periods beginning on or after 01/07/2009. The application of the amendment is not expected to have a substantial effect on the Group's financial statements.

- **IAS 32 – (Amendment) "Financial instruments: Presentation" – Classification of Rights Issues**

The amendment revises the definition of the financial liability in IAS 32 with the objective to classify several options or rights (referred to collectively as "rights") as equity instruments. The amendment is mandatory for annual periods beginning on or after 1 February 2010. The application of the amendment is not expected to affect the Group's financial statements.

- **IFRIC 15: Agreements for the Construction of Real Estate**

The purpose of IFRIC 15 is to provide guidance on the following two issues:

- Whether the agreements for construction of real estate are subject to the application of IAS 11 or IAS 18.
- When the income that arises from the agreements for the construction of real estate should be recognized.

The present Interpretation is applied during the accounting recognition of income and the related expenses, of companies that undertake the construction of real estate directly or through sub-contractors.

Agreements that fall under the scope of IFRIC 15 are agreements for the construction of real estate. In addition to construction of real estate, such agreements may also include the delivery of other goods or services.

IFRIC 15 “Agreements for the Construction of Real Estate” is applied by companies for annual periods beginning on or after 01/01/2009. Changes in accounting policies must be recognized according to those stated by IAS 8. According to the EU Regulation 636/2009 companies apply IFRIC 15 the latest from the opening date of the first financial year that begins after 31 December 2009.

- **IFRIC 16: Hedges of a Net Investment in a Foreign Operation**

Investments in business units abroad may be held directly by a parent company or indirectly through a subsidiary. The purpose of IFRIC 16 is to provide guidance as regards to the nature of the hedged risks and the amount that has been recognized in the hedged item, for which a hedge ratio has been defined, and which amounts must be reclassified from equity to results as reclassification adjustments, with the sale of the foreign operation.
IFRIC 16 is applied by a company, which hedges the foreign exchange risk that arises from a net investment in a foreign operation and aims to cover the conditions of hedge accounting, according to IAS 39. The present Interpretation is applied only for hedges of net investments in foreign operations, while it does not apply to other types of hedge accounting, for example hedges of fair value or cash flows.
IFRIC 16 “Hedges of a Net Investments in a Foreign Operation” is applied from companies for annual periods beginning on or after 01/10/2008. According to the EU Regulation 460/2009 companies apply IFRIC 16 the latest from the opening date of the first financial year that begins after 30 June 2009.

- **IFRIC 17: Distributions of non-cash assets to Owners**

When a company proceeds with announcing a distribution and has the obligation to distribute assets that relate to its owners, it should recognize a liability for such dividends payable.
The aim of IFRIC 17 is to provide guidance regarding when a company should recognize dividends payable, how such should be measured as well as how the differences between the book value of assets distributed and the book value of dividends payable should be booked when the company pays out the dividends payable.
IFRIC 17 “Distribution of Non-Cash Assets to Owners” is effective for companies in the future for annual periods beginning on or after 01/07/2009. According to the EU Regulation 1142/2009 companies apply IFRIC 17 the latest from the opening date of the first financial year that begins after 31 October 2009. Prior application of the Interpretation is permitted, given that the company discloses such in the Explanatory Notes on the Financial Statements and at the same time applies IFRS 3 (as revised in 2008), IAS 27 (as amended in May 2008) and IFRS 5 (as amended by the present Interpretation). Retrospective application of the Interpretation is not permitted. The interpretation does not apply to the Group.

- **IFRIC 18: Transfers of assets from Customers**

The Interpretation is applied mainly to companies in the utility sector. The aim of IFRIC 18 is to clarify the requirements of IFRS regarding agreements in which a company receives from a customer an item of property, plant and equipment that it must then use either to connect the customer to a network or to provide the customer with ongoing access to a supply of goods or services (such as a supply of electricity, gas or water) or to do both.

In some cases, a company receives cash from its customers, which should be used for the purchase or construction of a facility with the objective to connect the customer with the network or the ongoing access to the network of goods or services (or both). The Interpretation clarifies the cases in which the definition of the tangible asset is met, the recognition and calculation of the initial cost. Moreover, it defines the way in which the verification of the liability can be made to provide the above services in exchange for the tangible asset as well as the recognition method of the income and the accounting treatment of cash received from customers.

IFRIC 18 “Transfers of assets from Customers” is applied by companies for such transfers that take place after 01/07/2009. According to the EU Regulation 1164/2009 companies apply IFRIC 18 the latest from the opening date of the first financial year that begins after 31 October 2009. The interpretation does not apply to the Group.

- **Standards, amendments and interpretations to existing standards that are not yet in effect and have not yet been adopted by the E.U.**

Moreover, the IASB has proceeded with the issue of the following new IFRS, amendments and interpretations, which are not mandatory for the present financial statements and which have not been adopted by the EU until the issue date of the present financial statements.

- **IFRS 9: “Financial Instruments”**

The IASB intends to fully replace IAS 39 “Financial instruments recognition and measurement” towards the end of 2010 with IFRS 9, which will be effective for annual financial periods beginning on January 1st 2013. IFRS 9 is the first stage of the Board’s overall project to replace IAS 39. The basic stages are as follows:

Stage 1: Recognition and measurement

Stage 2: Impairment methodology

Stage 3: Hedge accounting

Also, an additional draft deals with issues that concern termination of recognition.

IFRS 9 aims at reducing the complexity in the accounting treatment of financial instruments providing less categories of financial assets and a principle based approach for their classification. According to the new standard, the entity classifies financial assets either at amortized cost or fair value based on

a) the entity’s business model for managing the financial assets,

and

b) the contractual cash flow characteristics of the financial asset (if the entity has not chosen to define the financial assets at fair value through the results).

The existence of only two categories – amortized cost and fair value – means that only one impairment model will be required in the context of the new standard, thus reducing the complexity.
The effect from the application of IFRS 9 is assessed by the company as the business model that will be selected by the company for the management of its financial assets is expected to affect Equity and the results.

- **Amendments to IFRS 2 "Share-based payments"**

The IASB proceeded with issuing IFRS 2 as regards to the vesting conditions and cancellations. None of the current share based payment programs is affected by these amendments. The Management considers that the amendments to IFRS 2 will not affect the Group's accounting policies. The amendments to IFRS are applied by companies for annual periods beginning on or after 01/01/2010. The application of the amendment is not expected to affect the Group's financial statements.

- **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.

- **I.F.R.I.C. 14 (Amendment) – "Prepayments of minimum funding requirements"**

The Amendment was applied to revoke the limitation previously applied to an entity to recognize an asset that emerged from voluntary prepayments made towards a benefit plan in order to cover its minimum funding requirements. The amendment is applied for annual accounting periods beginning on or after July 1st 2011. The interpretation does not apply to the Group.

- **I.F.R.I.C. 19 "Extinguishing Financial Liabilities with Equity Instruments"**

IFRIC 19 examines the issue of the accounting treatment of cases where the terms of a financial liability are subject to re-negotiations and as a result the entity issues equity instruments to the creditor in order to repay total or part of the financial liability. Such transactions are referred to some times as "debt for equity swaps" or equity swaps, and their frequency increases during the financial crisis.

Prior to the release of IFRS 19, there was a significant variety in the accounting treatment of such transactions. The new Interpretation is applied for accounting periods beginning on or after July 1st 2010 and prior adoption is permitted.

Interpretation 19 concerns only the accounting of the debtor in such transactions. It does not apply when creditors who are also the direct or indirect shareholders that act under such a capacity, or when creditors and the entity are controlled by the same party or parties before and after the transaction and the matter of the transaction includes the distribution of capital from or to the entity. Financial liabilities that are repaid through an issue of equity according to the initial terms of the financial liability are also outside the application scope of the Interpretation.

IFRIC 19 requires from the debtor to apply an accounting treatment to the financial liabilities paid by equity instruments as follows:

• the issue of equity instruments to the debtor for the repayment of a financial liability or part of a financial liability is the exchange paid according to paragraph 41 of IAS39 the entity measures the equity instruments issued at fair value, unless such cannot be estimated reliably

• if the fair value of equity instruments cannot be estimated reliably, then the fair value of the financial liability repaid is used

• the difference between the book value of the financial liability repaid and the exchange paid is recognized in the results.

- **2009 Annual Improvements**

During 2009 the IASB proceeded with issuing the annual Improvements to IFRS for 2009 – namely a series of adjustments to 12 Standards – that constitute part of the program for annual improvements to the Standards. The annual improvements program of the IASB aims at realizing both the necessary and the non-urgent adjustments to IFRS that will not be part of a larger revision program. The most adjustments are effective for annual periods beginning on or after January 1st 2010 while earlier application is permitted.

The Group does not intend to apply any Standard or Interpretation in advance.

Based on the Group's existing structure and the accounting policies followed, the Management does not expect significant effects (unless stated otherwise) in the Group's financial statements from the application of the above Standards and interpretations, when such become effective.

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

During the period, the following significant events took place:

Changes of stakes in subsidiaries

On 29.2.2009, the Group's subsidiary FJORD MARIN DENIZ S.A. proceeded with a share capital increase and above par, amounting to approximately € 3,808 thousand, while the parent company did not participate in the increase (865,754 new shares issued). The share capital increase amounted to approximately € 411 thousand while the increase in the share premium account to € 3,387 thousand. During the date of the share capital increase, the exchange rate of € - Turkish Lira amounted to 2.1558 (1€ - 2.1558 Turkish Lira).

Due to the fact that the parent company did not participate in the share capital increase, the participation stake of Selonda AEGE in the subsidiary decreased by 3.5% (from 38.5% to 35%). The Change in Minority Interest as well as the effect of the increase on Equity attributed to Shareholders of the Parent, are analyzed in the following table:

	Parent Company	Minority Interest
Net Assets as at 1/1/2009	**27,080,598**	**27,080,598**

Result (profit) 1/1/2009 - 28/2/2009 (until Issue Date of New Shares)	49,385	49,385
Net Assets as at 28/2/2009 – Prior to issue of New Shares	**27,129,983**	**27,129,983**
Stake of Parent (Minority Interest): 38.5% (61.5%) (A)	10,445,043	16,684,940
Net Assets as at 28/2/2009 – After issue of New Shares	30,938,179	30,938,179
Stake of Parent (Minority Interest): 35% (65%) (B)	**10,832,942**	**20,105,237**
Result from Change in Percentage on Net Assets (A-B)	**387,899**	**3,420,297**

On 31.10.2009, Selonda AEGE proceeded with a share capital increase (without issue of shares above par) amounting to approximately € 527 thousand, in the subsidiary company Koumaros SA. It is noted that until the share capital increase, the subsidiary had negative Equity and thus no Minority Interest was calculated in such.

The Change in Minority Interest as well as the effect of the increase on Equity attributed to Shareholders of the Parent, are analyzed in the following table:

	Parent Company	**Minority Interest**
Net Assets as at 1/1/2009	**-431,045**	**-431,045**
Result (profit) 1/1/2009 - 31/10/2009	-11,170	-11,170
Net Assets as at 31.10.2009	**-442,215**	**-442,215**
Stake of Parent (Minority Interest): 65% (35%) (A)	**-442,215**	**0**
Net Assets as at 31/10/2009 – After issue of New Shares	84,785	84,785
Stake of Parent (Minority Interest): 88.6% (11.4%) (B)	**75,119**	**9,665**
Result from Change in Percentage of Net Assets (A-B)	**517,335**	**9,665**
Minus Capital Increase:	527,000	
Result Recognized in Equity (A-B)	**-9,665**	**9,665**

On 15.12.2009, Selonda AEGE proceeded with a share capital increase and issue of shares above par amounting to approximately € 720,865 thousand, (Share capital increase of € 29,698.23 – Share Premium increase € 564,266.41)

in the subsidiary IAT ltd (International Aqua Tech). It is noted that until the share capital increase, the subsidiary had negative Equity and thus no Minority Interest was calculated in such.

The Change in Minority Interest as well as the effect of the increase on Equity attributed to Shareholders of the Parent, are analyzed in the following table:

	Parent Company	Minority Interest
Net Assets as at 1/1/2009	**-421,785**	**-421,785**
Result (profit) 1/1/2009 - 15/12/2009	214,351	214,351
Net Assets as at 15/12/2009	**-207,434**	**-207,434**
Stake of Parent (Minority Interest): 59% (41%) (A)	**-207,434**	**0**
Net Assets as at 15/12/2009 - After the issue of New Shares	386,530	386,530
Stake of Parent (Minority Interest): 82.32% (17.68%) (B)	**318,192**	**68,339**
Result from Change in Percentage of Net Assets (A-B)	**525,626**	**68,339**
Minus Capital Increase	720,865	
Result Recognized in Equity (A-B)	**-195,238**	**68,339**

On 31.10.2009, Selonda AEGE proceeded with a share capital increase (without issue of shares above par) amounting to approximately € 120,000 thousand, in the subsidiary company Diving Parks SA.

The Change in Minority Interest as well as the effect of the increase on Equity attributed to Shareholders of the Parent, are analyzed in the following table:

	Parent Company	Minority Interest
Net Assets as at 1/1/2009	**102,463**	**102,463**
Result (profit) 1/1/2009 - 31/10/2009	-6,071	-6,071
Net Assets as at 31/10/2009	**96,392**	**96,392**
Stake of Parent (Minority Interest): 86% (14%) (A)	**82,897**	**13,495**

Net Assets as at 1/10/2009 - After the issue of New Shares	216,392	216,392
Stake of Parent (Minority Interest): 90.94% (9.06%) (B)	**196,787**	**19,605**
Result from Change in Percentage of Net Assets (A-B)	**113,890**	**6,110**
Minus Capital Increase:	120,000	
Result Recognized in Equity (A-B)	**-6,110**	**6,110**

During 2009 the company Selonda AEGE acquired the company Faradonisia SA at a price of € 1,230,000. From this acquisition Minority Interest amounting to 113,605 € was recognized.

Cumulatively, the effect from the above changes in percentages in the Group's Equity, is presented in the following table:

Company	Parent Company	Minority Interest	TOTAL
FJORD MARIN DENIZ S.A.	387,899	3,420,297	3,808,196
KOUMAROS SA	-9,665	9,665	0
IAT ltd	-195,238	68,339	-126,900
Diving Parks	-6,110	6,110	0
Faradonisia SA		113,605	113,605
Total	**176,885**	**3,618,016**	**3,794,901**

Change in Consolidation Method

During 2009 Selonda AEGE changed the consolidation method of the company FJORD MARIN DENIZ S.A. Specifically, the company FJORD MARIN DENIZ S.A. was recognized in the consolidated financial statements until 12.10.2009 with the full consolidation method (line by line) as a subsidiary while for the period 13.10.2009 until 31.12.2009 it was incorporated with the equity method.

Selonda AEGE proceeded with the specific change by following the principles of IAS 27 "Consolidated and Separate Financial Statements", given that from 13.10.2009 it did not maintain the ability to manage the financial and business policy of the subsidiary as Selonda AEGE no longer appoints the company's Managing Director and it does not hold the necessary majority in the Board's voting rights.

The accounting treatment of the change in the consolidation method of the subsidiary (from the full consolidation method to the equity method) is not clearly defined by IAS 27 prior to its revision. For this purpose and for the correct presentation of the method change, the company followed the guidance of the revised IAS 27 (IAS 27R.34).

Due to the change in the recognition method of the company FJORD MARIN DENIZ S.A., the company proceeded with the following:

- It consolidated FJORD MARIN DENIZ S.A. until 12/10/2009 with the full consolidation method, recognizing the corresponding results as well as the minority interest for the period 1.1 - 12/10/2009.

- It de-recognized the assets (including goodwill) and liabilities from the consolidated financial statements during the date control was lost (12/10/2009). The amount of goodwill that was recognized in the results due to the change in the consolidation method, amounted to approximately € 1,578 thousand.

- It recognized its stake in the investment in the subsidiary at fair value on the date when control was lost. The amount with which the investment was recognized corresponded to approximately € 11,500 thousand. The Discounted Cash Flow (DCF) method was used to define the fair value of the investment.

- It de-recognized the total minority interest that had been recognized cumulatively until the point where control was lost, amounting to approximately € 19,854 thousand.

- It recognized all resulting differences from the above adjustments as profit or loss in the period's results, which are allocated to shareholders of the parent.

- The total effect from the change in the consolidation method is analyzed in the following table:

Fair value of price	0
Fair Value of Stake in Subsidiary that is recognized as an associate	11,500
Minus:	
Net Assets * Stake owned during the date Control is lost	-10,695
Goodwill recognized in the results	-1,578
Profit / (Loss) recognized in the Results	**(773)**

If the company was consolidated on 31.12.2009 with the full consolidation method, the effect would be as follows:

Account in the Financial Statements	Effect if consolidated with Full consolidation until 31.12.2009
Equity Attributed to Shareholders of the Parent	773,551
Minority Interest	19,822,220
Total Equity	20,595,771
Turnover	3,273,463
Earnings after Taxes and before Minority Interest	804,955
Earnings after Taxes and Minority Interest	773,551

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. 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.

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 2009. 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. Despite the fact that such estimations are based on the best possible knowledge of management as regards to current events and actions, the real results may eventually differ from those estimates.

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 my be exercised or converted is also examined.

All the subsidiaries of the Group have 31 December 2009 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.

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.

At each balance sheet date the Group assesses whether there is objective evidence to suggest that the financial assets have suffered impairment. For equity securities that have been classified as financial assets available for sale, the significant or prolonged reduction of the fair value compared to the acquisition cost constitutes such evidence. If impairment is proven, the loss resulting from the difference between the acquisition cost and the fair value that has been accumulated in equity, is transferred to the results.

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 8.30 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 are 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 a 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 an 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 Financial risk management

Financial risk factors

The Group is exposed to 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 Group's general risk management program focuses on the non-predictability of financial markets and aims at minimizing the potential negative effects of such risks on the Group's financial performance.

(a) Market risk

- Foreign exchange risk

The Group operates in the production and trade of aquaculture products with transactions mainly in euro, and also in the production of fish food and therefore it is not exposed to particular foreign exchange risk. The risk mainly arises from future trade transactions, receivables and liabilities in foreign currency. The group mainly operates in the European Union market with transactions primarily in euro, and thus the foreign exchange risk of receivables and liabilities from the group's activity is not significant. Apart from the euro, the Group has receivables from sales in America and the United Kingdom, which are hedged using forwards against any limited risk.

(b) 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. Sales mainly take place towards customers with a reviewed history of credits, while in cases of delays in collection of the receivables, the accounting treatment of such is reviewed. 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. In frequent time periods, the Group reviews the collection ability of receivables and correspondingly it reviews whether there are impairment indications.

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	30/12/2009	31/12/2008
Cash & cash equivalents	6,033,655.67	10,755,938.09
Trade and Other Receivables	73,099,970.97	91,688,494.43
Total	**79,133,626.64**	**102,444,432.52**

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.

(c) Liquidity risk

Liquidity risk is linked to the need for adequate financing of the Group's activity and development. The relevant liquidity needs are managed by carefully monitoring long-term financial liabilities as well as daily payments.

The Group ensures that there are adequate credit facilitations available in order to cover its short-term business needs. The liquidity needs are planned for the entire year and also on a monthly basis. The Group monitors its liquidity needs on a daily, weekly basis as well as on a rolling 30-day period. Liquidity needs are monitored on different time zones, on a daily and weekly basis, as well as on a rolling 30-day period. The long-term liquidity needs for the next 6 months and next year are defined on a monthly basis.

(d) Cash flow risk and risk of changes in fair value due to interest rate changes

The Group's operating income and cash flows depend on changes in interest rates. The Group's assets include interest bearing items, which are placed in low risk investments. The Group has long-term and short-term debt and therefore is subject to interest rate risk. In order to face the risk from a future change in interest rates, the Group enters into interest rate swap agreements.

8.6 Group structure and consolidation method of companies

The Group's companies that are included in the consolidated financial statements, are the following:

COMPANY	DOMICILE	Participation Percentage Direct	Participation Percentage 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	46.26%		46.26%	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	91.11%		91.11%	Full Consolidation
SELONDA INTERNATIONAL LTD	Channel Islands, UK	100.00%		100.00%	Full Consolidation
SELONDA UK LTD	East Riding OF Yorkshire, WALES	50.00%		50.00%	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
EUROFISH GB Ltd	Hull , Wales	30.00%		30.00%	Equity Consolidation
BLUEFIN TUNA HELLAS S.A.	409 Vouliagmeni Ave, Ilioupoli	25.00%		25.00%	Equity Consolidation
ASTRAIA AEBE	11 Pylarinou, Corinth	35.00%		35.00%	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 & prepay.for purchase of fixed assets	Total
Acquisition cost (implied acquisition cost) on 1 January 2008	**2,591,575.66**	**17,819,456.71**	**37,631,195.86**	**6,024,899.31**	**4,675,088.97**	**18,110,374.77**	**86,852,591.28**
Acquisition cost (implied acquisition cost) of merged companies on 1 January 2008	2,468,694.65	7,202,212.49	15,430,302.79	1,516,191.36	1,506,485.93	117,851.99	28,241,739.21
Additions	23,568.01	214,285.68	4,763,119.98	978,971.78	263,364.97	1,523,490.34	7,766,800.76
Sales/Reductions/Deletions	0.00	-182,655.83	-171,119.10	-371,680.22	-279,506.49	0.00	-1,004,961.64
Transfers to investments, projects underway	0.00	2,603,374.61	854,034.99	514,500.00	-17,468.86	-3,954,440.74	0.00
Foreign exchange differences	0.00	-426,743.99	-1,296,456.85	-10,700.26	-1,456.03	-3,688,214.26	-5,423,571.39
Acquisition cost (implied acquisition cost) on 31 December 2008	**5,083,838.32**	**27,229,929.67**	**57,211,077.67**	**8,652,181.97**	**6,146,508.49**	**12,109,062.10**	**116,432,598.22**
Accumulated depreciations as at 1 January 2008	0.00	-4,125,236.03	-14,645,696.18	-4,373,112.53	-3,399,788.90	0.00	-26,543,833.63
Accumulated depreciations of merged companies as at 1 January 2008	0.00	-1,329,664.53	-9,220,624.13	-871,206.58	-1,322,193.77	0.00	-12,743,689.01
Additions	0.00	-949,461.60	-4,667,154.80	-801,304.16	-418,289.91	0.00	-6,836,210.47
Sales/Reductions/Deletions	0.00	134,261.21	92,902.53	182,796.38	256,686.55	0.00	666,646.67
Foreign exchange differences	0.00	107,395.30	341,399.17	4,483.05	639.52	0.00	453,917.04
Accumulated depreciations as at 31 December 2008	**0.00**	**-6,162,705.65**	**-28,099,173.41**	**-5,858,343.84**	**-4,882,946.51**	**0.00**	**-45,003,169.40**
Book value as at 31/12/2008	**5,083,838.32**	**21,067,224.02**	**29,111,904.26**	**2,793,838.13**	**1,263,561.98**	**12,109,062.10**	**71,429,428.82**
Depreciations of Granted fixed assets as at 31/12/200	**0.00**	**14,545.34**	**454,051.07**	**1,388.33**	**1,675.64**	**0.00**	**471,660.38**

	Land	Buildings	Mechanical Equipment	Vehicles	Fixtures & fittings	Fixed assets under construction & prepay.for purchase of fixed assets	Total
Acquisition cost (implied acquisition cost) on 1 January 2009	**5,078,755.07**	**26,529,185.85**	**50,149,521.03**	**8,568,189.88**	**5,917,926.87**	**13,283,877.78**	**109,527,456.48**
Acquisition cost (implied acquisition cost) of merged companies on 1 January 2009	15,000.00	1,722,782.11	428,479.70	194,091.65	10,066.26	0.00	2,370,419.72
Additions	27,833.29	560,920.73	544,524.32	182,754.74	147,258.03	105,070.77	1,568,361.88
Sales/Reductions/Deletions	0.00	-1,451,373.54	-804,180.52	-577,442.46	-271,586.64	-204,416.09	-3,308,999.25
Transfers to investments, projects underway	48,399.00	11,156,682.23	2,122,909.45	64,474.00	0.00	-13,392,464.68	0.00
Foreign exchange differences	0.00	125,971.80	333,122.43	12,745.02	1,087.41	1,148,889.28	1,621,815.94
Acquisition cost (implied acquisition cost) on 31 December 2009	**5,169,987.36**	**38,644,169.18**	**52,774,376.41**	**8,444,812.83**	**5,804,751.93**	**940,957.06**	**111,779,054.77**
Accumulated depreciations as at 1 January 2009	0.00	-6,514,426.97	-28,037,522.79	-5,703,398.84	-4,816,589.30	0.00	-45,071,937.90
Accumulated depreciations of merged companies as at 31 December 2009	0.00	-13,094.70	-236,851.75	-64,127.34	-8,494.16	0.00	-322,567.95
Additions	0.00	-1,430,681.00	-4,032,309.38	-750,187.96	-352,982.01	0.00	-6,566,160.35
Sales/Reductions/Deletions	0.00	23,399.55	774,497.39	539,386.61	266,197.23	0.00	1,603,480.78
Transfers to investments, projects underway	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Foreign exchange differences	0.00	-36,191.40	-149,981.80	-4,731.39	-551.32	0.00	-191,455.91
Accumulated depreciations as at 31 December 2009	**0.00**	**-7,970,994.52**	**-31,682,168.33**	**-5,983,058.92**	**-4,912,419.56**	**0.00**	**-50,548,641.33**
Book value as at 31/12/2009	**5,169,987.36**	**30,673,174.66**	**21,092,208.08**	**2,461,753.91**	**892,332.39**	**940,957.06**	**61,230,413.46**
Depreciations of Granted fixed assets as at 31/12/2009			**927,864.41**				**927,864.41**

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

COMPANY

	Land	Buildings	Mechanical Equipment	Vehicles	Fixtures & fittings	Fixed assets under construction & prepay.for purchase of fixed assets	Total
Acquisition cost (implied acquisition cost) on 1 January 2008	**1,946,994.05**	**9,916,715.58**	**14,424,447.99**	**3,977,386.81**	**3,304,744.55**	**1,654,774.88**	**35,225,063.86**
Acquisition cost (implied acquisition cost) of merged companies on 1 January 2008							
Investment property							
Additions	21,409.53	22,620.43	931,686.81	223,271.63	80,632.96	300,147.08	1,579,768.44
Sales/Reductions/Deletions		-288,881.01	-111,200.92	-176,607.40	-258,278.17		-834,967.50
Transfers to investments, projects underway		700,753.45	351,520.41	514,500.00	3,391.14	-1,570,165.00	0.00
Foreign exchange differences							0.00
Acquisition cost (implied acquisition cost) on 31 December 2008	**1,968,403.58**	**10,351,208.45**	**15,596,454.29**	**4,538,551.04**	**3,130,490.48**	**384,756.96**	**35,969,864.80**
Accumulated depreciations as at 1 January 2008	0.00	-3,472,278.05	-8,707,137.74	-3,173,368.63	-2,624,289.79	0.00	-17,977,074.21
Accumulated depreciations of merged companies as at 1 January 2008	0.00						0.00
Additions		-387,703.90	-1,307,021.48	-267,474.32	-196,944.44		-2,159,144.14
Sales/Reductions/Deletions		174,066.39	92,902.53	121,378.48	256,686.55		645,033.95
Transfers to investments, projects underway							0.00
Foreign exchange differences							0.00
Accumulated depreciations as at 31 December 2008	0.00	-3,685,915.56	-9,921,256.69	-3,319,464.47	-2,564,547.68	0.00	-19,491,184.40
Book value as at 31/12/2008	**1,968,403.58**	**6,665,292.89**	**5,675,197.60**	**1,219,086.57**	**565,942.80**	**384,756.96**	**16,478,680.40**
Depreciations of Granted fixed assets as at 31/12/2008		**9,590.76**	**150,371.55**				**159,962.31**

	Land	Buildings	Mechanical Equipment	Vehicles	Fixtures & fittings	Fixed assets under construction & prepay.for purchase of fixed assets	Total
Acquisition cost (implied acquisition cost) on 1 January 2009	**1,968,403.58**	**10,351,208.45**	**15,596,454.29**	**4,538,551.04**	**3,130,490.48**	**384,756.96**	**35,969,864.80**
Acquisition cost (implied acquisition cost) of merged companies on 1 January 2009	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Investment property	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Additions	24,220.04	290,283.60	362,065.06	65,896.24	88,420.55	72,327.28	903,212.77
Sales/Reductions/Deletions	0.00	-384,373.54	-765,852.52	-384,911.47	-74,975.96	0.00	-1,610,113.49
Transfers to investments, projects underway	0.00	278,313.80	1,882.54	64,474.00	0.00	-344,670.34	0.00
Foreign exchange differences							
Acquisition cost (implied acquisition cost) on 31 December 2009	**1,992,623.62**	**10,535,432.31**	**15,194,549.37**	**4,284,009.81**	**3,143,935.07**	**112,413.90**	**35,262,964.08**
Accumulated depreciations as at 1 January 2009	0.00	-3,685,915.56	-9,921,256.69	-3,319,464.47	-2,564,547.68	0.00	-19,491,184.40
Accumulated depreciations of merged companies as at 31 December 2009	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Additions	0.00	-389,411.88	-1,201,606.69	-267,516.28	-178,976.37	0.00	-2,037,511.22
Sales/Reductions/Deletions	0.00	23,399.55	745,514.72	384,883.22	74,824.63	0.00	1,228,622.12
Transfers to investments, projects underway	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Foreign exchange differences							
Accumulated depreciations as at 31 December 2009	0.00	-4,051,927.89	-10,377,348.66	-3,202,097.53	-2,668,699.42	0.00	-20,300,073.50
Book value as at 31/12/2009	**1,992,623.62**	**6,483,504.42**	**4,817,200.71**	**1,081,912.28**	**475,235.65**	**112,413.90**	**14,962,890.58**
Depreciations of Granted fixed assets as at 31/12/2009			**112,365.89**				**112,365.89**

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 investment 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 are registered in other operating income in the income statement.

The Group on 31.12.2009 presented in the Balance Sheet, the amount of € 16,058,697.200 in the investment property account, which refers to the company's property that is intended for management. The investment property of the group refers to the companies Polemarcha Epidavros SA with property value of € 11.727 mn and Villa Presie SA with value of € 4.331 mn. On 31.12.2009 the Company had no investment property.

8.9 Existing collateral assets

Mortgages and liens have been written on the fixed assets of the Group and concern the subsidiary Perseys ABEE, as follows:

- on the company PERSEYS SPECIAL DIETARY PRODUCTS A.B.E.E. a mortgage has been written in favor of the banks MILLENNIUM BANK and PIRAEUS BANK amounting to € 7,000,000.00 against loans, while the outstanding loan amount on 31/12/2009 corresponds to € 15,000,000.00.

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

8.10 Intangible assets

8.10.1 Goodwill

The movement of goodwill in the consolidated and company financial statements for the financial year ended on 31 December 2009 and 2008 is as follows:

	1/1/2008	Additions / Transfers	From acquisition of new companies	Impairment losses	31/12/2008
Fjord Marin Turkey goodwill	1,578,440				1,578,440
PERDIKA PARK goodwill	0				0
DIOLKOS SA goodwill	380,000				380,000
LESVOU SA goodwill	4,391,506				4,391,506
KOUMAROS SA goodwill	0	102,456			102,456
ECHINADES SA goodwill	0	516,152			516,152
	6,349,946	**618,608**	**0**	**0**	**6,968,554**

	1/1/2009	Additions / Transfers	From acquisition of new companies	Impairment losses	31/12/2009
Fjord Marin Turkey goodwill	1,578,440	-1,578,440			0
PERDIKA PARK goodwill	0				0
DIOLKOS SA goodwill	380,000	-380,000			0
LESVOU SA goodwill	4,391,506				4,391,506
KOUMAROS SA goodwill	102,456	0			102,456
ECHINADES SA goodwill	516,152	0			516,152
	6,968,554	**-1,958,440**	**0**	**0**	**5,010,114**

The respective movement for the company goodwill is as follows:

	1/1/2008	Additions/ Transfers	From acquisition of new companies	Impairment losses	31/12/2008
DIOLKOS SA Goodwill	380,000	-	-	-	380,000
Total	**380,000**	**0**	**0**	**0**	**380,000**

	1/1/2009	Additions/ Transfers	From acquisition of new companies	Impairment losses	31/12/2009
DIOLKOS SA Goodwill	380,000	-380,000	-	-	0
Total	**380,000**	**-380,000**	**0**	**0**	**0**

For 2009, an impairment review was conducted for the Group's goodwill and no impairment resulted for the goodwill from the merger of LESVOU SA with the subsidiary Interfish SA, as well as from the acquisition of Koumaros SA and Echinades SA.

The discount rate applied on the estimations of cash flows is 5.48% and the cash flows after the five-year period were derived using a growth rate of 3.5%, which is also the expected growth rate for the specific business segment.

The basic assumptions used for the calculation of the value in use for the above impairment reviews, are as follows:
Expected Gross Margins: The base used to calculate the expected gross margins is the average real gross margins achieved during the previous five-year period. Special weight was applied to the gross margins of the last two years as it was considered that such are more representative of current conditions.
Capital Needs: All the necessary estimated needs for long-term capital as well as for working capital were taken into account based on the real needs of the last five-years, in order for the cash flow generation units to maintain their production capacity and market share.
Bond Yields: The yield on the 10-year Greek government bond at the beginning of the estimation period was used and the values provided in the basic assumptions were consistent with the respective external data sources.

During 2009, the company Selonda AEGE changed the consolidation method of the company FJORD MARIN DENIZ S.A. Specifically the company MARIN DENIZ S.A was recognized in the consolidated financial statements until 12.10.2009 with the full consolidation method as a subsidiary, while for the period from 13.10.2009 to 31.12.2009 it was incorporated with the equity method.

The company Selonda AEGE proceeded with the above change, as analyzed in note 8.2, based on the principles of IAS 27 "Consolidated and Separate Financial Statements", given that from 10.10.2009 it does not maintain the ability to manage the financial and business policy of the subsidiary. The goodwill that had been recognized (amounting to approximately 1578 €), was transferred to the results and specifically to the account "Results from Investment Activities".

Also, there was a transfer of the goodwill from the merger through acquisition of Perdika Park SA and DIOLKOS SA to intangible assets as such refers to licenses that have a specific useful economic life.

8.10.2 Intangible Assets

The intangible assets of the Group and company are analyzed as follows:

GROUP	Rights-Licenses	Total
Acquisition cost (implied acquisition cost) on 1 January 2008	3,626,417.00	3,606,564.13
Acquisition cost (implied acquisition cost) of merged companies on 1 January 2008	186,765.93	186,765.93
From acquisitions of new companies		
Additions	276,214.99	276,214.99
Acquisition cost (implied acquisition cost) on 31 December 2008	**4,089,397.92**	**4,069,545.05**
Accumulated amortization as at 1 January 2008	-19854	-19854
Additions	**-91,926.60**	-91926.6
Accumulated amortization as at 31 December 2008	**-111,780.60**	**91,926.60**
Book value as at 31/12/2008	**3,977,617.32**	**3,977,618.45**
Acquisition cost (implied acquisition cost) on 1 January 2009	**4,089,397.92**	**4,069,545.05**
From acquisitions of new companies	200,000.00	200,000.00
Additions	45,030.92	45,030.92
Sales/Reductions/Deletions	-3,379,013.10	-3,513,133.47
Transfers	380,000.00	380,000.00
Foreign exchange differences	8,361.03	8,361.03
Acquisition cost (implied acquisition cost) on 31 December 2009	**1,343,776.77**	**1,189,803.53**
Accumulated amortization as at 1 January 2009	**-111,780.60**	**-91,926.60**
Additions	**-301,216.44**	-301,216.44
Sales/Reductions/Deletions		
Foreign exchange differences		
Accumulated amortization as at 31 December 2009	**-412,997.04**	**-301,216.44**
Book value as at 31/12/2009	**930,779.73**	**930,779.73**

COMPANY	Rights-Licenses	Total
Acquisition cost (implied acquisition cost) on 1 January 2008	69,736.25	69,736.25
Additions	17,465.38	17,465.38
Acquisition cost (implied acquisition cost) on 31 December 2008	**87,201.63**	**87,201.63**
Accumulated amortization as at 1 January 2008	-50,453.58	-50,453.58
Additions	-12,040.10	-12,040.10
Accumulated amortization as at 31 December 2008	**-62,493.68**	**-62,493.68**
Book value as at 31/12/2008	**24,707.95**	**24,707.95**
Acquisition cost (implied acquisition cost) on 1 January 2009	87,201.63	87,201.63
Additions	380.000.00	380.000.00
Acquisition cost (implied acquisition cost) on 31 December 2009	**467,201.63**	**467,201.63**
Accumulated amortization as at 1 January 2009	**-62,493.68**	**-62,493.68**
Additions	-7,128.87	-7,128.87
Accumulated amortization as at 31 December 2009	**-69,622.55**	**-69,622.55**
Book value as at 31/12/2009	**397,579.08**	**397,579.08**

8.11 Investments in Subsidiaries and Affiliated companies

The Group's and company's investments in subsidiaries are as follows:

	COMPANY	
	31/12/2009	**31/12/2008**
Beginning of period	44,268,734.92	32,536,871.88
Additions	2,082,237.98	11,803,422.68
Sales		
Recognition of prepayments for increases of subsidiaries' percentages in long-term receivables	-842,960.62	
Transfer to/from affiliates	-11,750,000.00	1,578,440.36
Impairment of Value of Subsidiaries	-900,000.00	-1,650,000.00
Closing balance	**32,858,012.28**	**44,268,734.92**

On 31 December 2009 an impairment review was conducted on investments in subsidiaries for which there were indications for impairment. The total amount recognized in the year's results corresponded to approximately 900 thousand.

The Group's and company's investments in affiliated companies are as follows:

	GROUP		COMPANY	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
Beginning of period	5,516,762.20	11,674,624.72	3,592,869.26	9,353,096.55
Share of profit / loss (after tax and minority interest)	-1,222,172.06	-328,639.37	0.00	0.00
Additions		600.00	0.00	600.00
Recognition of share in associate at fair value	11,750,000.00	-5,760,827.29	0.00	0.00
Sales/Deletions		-68,995.86	0.00	0.00
Transfer from/to subsidiaries	0.00	0.00	11,750,000.00	-5,760,827.29
Closing balance	**16,044,590.14**	**5,516,762.20**	**15,342,869.26**	**3,592,869.26**

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

During the present year, a share in the results of associate companies was recognized amounting to € -487,388.80, which also includes a share from the 4th quarter results of FJORD MARIN DENIZ S.A.

On 12.10.2009 the share (35%) of the company Selonda AEGE in FJORD MARIN DENIZ was recognized based on the revised IAS 27 (note 8.2). The valuation was defined based on the calculation of net discounted cash flows expected to arise, while the expected future cash flows were based on financial estimates approved by management that cover a period of five years and the discount rates applied are based on conservative forecasts of macroeconomic indicators.

The discount rate applied in the estimations of cash flows is 6.84% and the cash flows after the five-year period were derived applying a growth rate of 3.7%, which is also the expected average GDP growth rate of the company's country.

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 are as follows:

	GROUP		COMPANY	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
Beginning of period	1,739,193.40	615,474.36	36,096.85	39,471.23
Inflows from merged companies		167,736.10		
Sales/Deletions			0.00	-3,374.38
Additions		886,987.08	0	0.00
Transfer from valued through the results	777,470.16			
Transfer from affiliates	50,000.00	68,995.86	0.00	0.00
Adjustment at fair value	-61,826.14		0.00	0.00
Closing balance	**2,504,837.42**	**1,739,193.40**	**36,096.85**	**36,096.85**

The difference is due to the subsidiary Perseys ABEE, which has transferred the amount from another account during the present period.

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	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
Other receivables with long-term settlements	4,873,481.55	1,851,180.38	730,545.61	
Guarantees provided	156,183.02	311,604.14	116,079.93	101,017.17
Total other long-term receivables	**5,029,664.57**	**2,162,784.52**	**846,625.54**	**101,017.17**

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 reached an agreement with Hellenic Aquaculture to settle the collection of the total receivables. Therefore, the company proceeded with discounting the receivable and thus charged the financial results by € 307 thousand. Following the discount, from the remaining receivable an amount of € 3.5 mn was transferred to long-term receivables and the amount of € 1.1 mn remained in Trade Receivables.

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			
	Receivable	Liability	Receivable	Liability	Receivable	Liability	Receivable	Liability
From Long-term Depreciation Expenses not recognized as Intangible Assets	94,124.93	-13,888.54	507,199.10		87,062.09		129,358.80	
Tangible assets	1,167,824.20	6,469,713.15	725,983.90	6,510,373.91		1,211,385.49		1,468,036.70
Long-term receivables	0.00	21,941.70	1,048,126.13			114,101.80	143,613.18	
Current assets	0.00	0.00						
Inventories	0.00	10,884,237.31		11,312,470.41		6,984,178.10		6,963,720.80
Receivables	0.00	-1,114,887.21	602,414.07	148,531.19		114,539.65		130,158.69
Other assets	-2.54	-141,193.03			-2.54		1063.14	
Long-term liabilities	0.00	0.00						
Staff retirement indemnities	95,120.59	-105,189.21	195,732.83	268,307.30	89,023.13		90,738.85	
Other long-term liabilities	1,081,144.82	0.00	924,242.41	0.00	1,040,000.00	0.00	870,000.00	0.00
Total	**2,438,212.00**	**16,000,734.16**	**4,003,698.44**	**18,239,682.81**	**1,216,082.68**	**8,424,205.04**	**1,234,773.97**	**8,561,916.19**

The deferred tax for tangible assets, employee benefits as well as biological assets was calculated with a rate of 22% for 2009 and of 25% for 2008, as the company's Management considers that the reversal of the temporary difference between the tax base and the book value of the above accounts will occur after 2012. On the contrary, the remaining Balance Sheet accounts, on which deferred tax is calculated, the tax rate effective for the next year

(24%) was applied as the company's Management could not reliably estimate the reversal date of the temporary difference between the book value and the tax base.

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 products fry –fish that are in the production process at different development states and consist of inventories of fry, fish, fish eggs that are at the production facilities. Following we present a reconciliation of the fair value of biological assets as at 31/12/2009 together with the comparative data of 31/12/2008:

	GROUP		COMPANY	
	31/12/2009	**31/12/2008**	**31/12/2009**	**31/12/2008**
Fair Value of Biological Assets as at 31.12.2008	-180,175,259.88	-135,786,297.24	-86,592,383.23	-63,169,677.70
Acquired Inventories from Subsidiaries	-2,164,603.31	-1,262,224.15		
Purchases during the period	-2,394,086.68	-9,331,733.29	-1,150,343.70	-8,631,669.30
Sales during the period	92,626,223.12	80,632,789.08	50,987,021.44	40,655,737.25
Fair value of biological assets incorporated with the Equity Method	32,303,439.23			
Fair Value of Biological Assets as at 31.12.2009	161,667,434.65	180,175,259.88	92,422,486.17	86,592,383.23
Profit Loss from changes in Fair Value of Biological Assets 31/12/2009	**101,863,147.13**	**114,427,794.28**	**55,666,780.68**	**55,446,773.48**

The differences between the opening and closing inventories for the Group, is due to the different exchange rates referring to the companies participating in the consolidation.

For 2009 the group has a reduction from the valuation of biological assets by 11% compared to 2008 due to the non-consolidation with the full consolidation method of the company Fjord Marin Turkey. If the inventories of Turkey were also incorporated in the Group, then inventories would be increased by 6% compared to 2008, while we also had a 6% increase for the company where biological inventories amount to €90 mn and are valued at fair value.

The separation of biological assets in the Balance Sheet, takes place according to the average weight of fish inventories. Specifically, the fish and fry for own use under 200 grams are classified in biological assets of Fixed Assets and the fish and fry for sale over 200 grams are classified in biological assets of Current Assets.

	GROUP		COMPANY	
	31/12/2009	**31/12/2008**	**31/12/2009**	**31/12/2008**
Biological Assets - Fixed Assets	34,992,152.66	42,721,457.03	22,860,507.21	29,703,842.98
Biological Assets - Current Assets	126,678,472.74	137,436,967.58	69,561,978.96	56,888,540.25
Total Biological Assets	**161,670,625.40**	**180,158,424.61**	**92,422,486.17**	**86,592,383.23**

8.16 Inventories

The Group's and Company's inventories are analyzed as follows:

	GROUP		COMPANY	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
Raw & auxiliary materials	2,893,873.29	5,958,565.55	1,497,629.34	1,293,130.55
Merchandise	2,488,902.52	154,769.64	74,704.19	39,722.35
Fish food inventories	596,398.47	1,856,544.26	111,932.37	130,979.97
Consumables and other inventories	324,609.92	240,434.41	0.00	0.00
Total net liquidation value	**6,303,784.20**	**8,210,313.86**	**1,684,265.90**	**1,463,832.87**

The Group's inventories present a decrease of -23% from which an amount of 0.642 mn euro concerns the data of Fjord Marin Turkey that are not reported in detail in assets.

8.17 Customers and other Trade Receivables

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

	GROUP		COMPANY	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
Customers	20,109,199.60	30,636,794.21	16,160,621.41	10,835,549.36
Litigious Customers	2,670,962.83	2,149,439.59	1,309,385.37	839,306.72
Doubtful Customers	689,972.63	657,848.90	689,972.63	657,848.90
Notes receivables	13,235.51	244,290.28	13,235.51	13,235.51
Checks/Notes overdue	2,239,431.02	2,070,993.08	466,636.00	440,743.86
Checks receivables	34,139,077.25	35,344,562.35	7,338,160.54	8,141,810.39
Minus: Impairment provisions	-10,721,013.74	-9,699,201.78	-739,446.83	-465,528.38
Net Trade Receivables	**49,140,865.10**	**61,404,726.63**	**25,238,564.63**	**20,462,966.36**

For the Group, there was a 20% increase in receivables during the present period compared to 31.12.2008, while for the company a deviation of 23% within the lines of the individual credit policies with customers and taking into account the overall current financial period.

8.18.1 Other Receivables

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

	GROUP		COMPANY	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
Receivables from the Greek State	10,874,919.43	14,260,329.11	3,109,094.90	4,995,399.66
Withheld taxes	351,096.12	346,415.00	348,433.49	346,301.60
Sundry Debtors	3,998,063.45	2,137,532.72	1,225,967.40	1,736,254.10
Employee prepayments and loans	17,389.83	33,416.02	17,389.83	26,881.92
Other prepayments	0.00	1,723,385.75	3,074,670.69	1,537,928.31
Prepaid expenses for the period	279,907.83	3,557,643.83	53,921.93	80,164.84
Other receivables	2,390,024.74	3,459,221.85	9,097.46	8,820.48
Total	**17,911,401.40**	**25,517,944.28**	**7,838,575.70**	**8,731,750.91**

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	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
Deferred expenses	158,186.66	172,281.01	151,884.65	168,794.14
Prepayments for purchases of inventories	5,800,531.46	4,485,574.16	4,512,945.91	3,241,823.87
Prepayments and Credits Account	88,986.35	107,968.35	74,708.02	91,915.04
Total	**6,047,704.47**	**4,765,823.52**	**4,739,538.58**	**3,502,533.05**

Prepayments of the company and Group include amounts that have been provided in execution of agreements for the purchase of fish from small producers and in execution of the investment projects underway. The difference is due to the offsetting and closing of prepayments with purchases/sales during the present period.

8.19 Investments held for trading purposes

This account mainly includes shares listed on 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	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
Opening balance	1,383,765.44	1,894,744.31	459,004.60	517,320.10
Additions	1,437,452.33	1,466,931.89	927,929.00	487,178.09
Sales - Deletions	-2,283,289.25	-1,511,017.20	-846,970.61	-515,990.90
Valuation of financial assets	228,366.33	-466,893.56	-16,622.29	-29,502.69
Closing balance	**766,294.85**	**1,383,765.44**	**523,340.70**	**459,004.60**

The above account presents a difference of 44%, which is due to reductions-sales of the account from the subsidiary Perseys AEBE.

8.20 Cash & cash equivalents

Cash & cash equivalents include the following:

	GROUP		COMPANY	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
Cash in hand	385,824.01	118,386.81	27,827.10	35,393.46
Short-term bank deposits	4,881,536.81	6,838,786.19	1,156,928.87	574,840.96
Term deposits	0.00	2,414,999.65	0.00	1,930,018.63
Total	**5,267,360.82**	**9,372,172.65**	**1,184,755.97**	**2,540,253.05**

There is a decrease in cash & cash equivalents both for the Group and the company compared to 2008, which is due to the statement of cash flows at the end of the year as regards to the period's receivables and liabilities. The Group's management is confident in its liquidity and always aims at maintaining liquidity in order to serve the financial needs of its activity, and also to cover any possible investment moves that may arise during the present crisis we are experiencing in the sector.

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 Table of Equity

The company's and Group's equity as at 31/12/2009 are analyzed as follows:

	GROUP		COMPANY	
	31/12/2009	**31/12/2008**	**31/12/2009**	**31/12/2008**
Share capital	29,281,594.00	29,281,594.00	29,281,594.00	29,281,594.00
Share premium	17,674,827.79	17,674,827.79	17,674,827.79	17,674,827.79
Other reserves	13,008,004.58	10,705,794.30	11,593,817.26	11,574,428.16
Hedging reserve	-768,720.50		-768,720.50	
Fair value reserves	-209,348.07			
Foreign exchange differences	-2,071,989.00	-2,136,357.79		
Retained earnings	9,432,179.26	12,932,496.88	10,744,044.70	10,315,203.65
Equity attributed to shareholders of the parent	**66,346,548.06**	**68,458,355.18**	**68,525,563.25**	**68,846,053.60**
Minority interest	23,088,778.84	36,471,418.63	0	0
Total equity	**89,435,326.90**	**104,929,773.81**	**68,525,563.25**	**68,846,053.60**

8.21.3 Dividends

The Board of Directors of the company, taking into account the company's results for financial year 2009, decided not to distribute dividend.

8.22 Loan Liabilities

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

	GROUP		COMPANY	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
Long-term loans				
Bank loans	101.485.178,58	105.551.271,74	39.328.555,45	42.483.368,62
Total long-term loans	**101.485.178,58**	**105.551.271,74**	**39.328.555,45**	**42.483.368,62**
Short-term loans				
Current loan agreements	82.147.847,65	82.347.594,08	41.431.232,41	38.234.851,54
Part of long-term loans payable in the next period	10.144.870,00	2.463.620,00	3.113.620,00	1.863.620,00
Total short-term loans	**92.292.717,65**	**84.811.214,08**	**44.544.852,41**	**40.098.471,54**
Total loans	**193.777.896,23**	**190.362.485,82**	**83.873.407,86**	**82.581.840,16**

The analysis of the Group's and company's loans according to the repayment periods of the loan liabilities, as such result from the signed agreements and contracts of the Group with financial institutions, is as follows:

2009 FINANCIAL YEAR	**GROUP**			
	Up to 1 year	from 2-5 years	Over 5 years	Total
Long-term debt	2.206.250	41.062.500	58.216.429	101.485.179
Short-term debt	82.147.848			82.147.848
Long-term loans payable in the next period	10.144.870			10.144.870
	92.292.718	**41.062.500**	**58.216.429**	**193.777.896**
All loans are under floating interest rate - Euribor				

2008 FINANCIAL YEAR	**GROUP**			
	Up to 1 year	from 2-5 years	Over 5 years	Total
Long-term debt	0	44.758.480	60.792.792	105.551.272
Short-term debt	82.347.594			82.347.594
Long-term loans payable in the next period	2.463.620			2.463.620
	84.811.214	**44.758.480**	**60.792.792**	**190.362.486**
All loans are under floating interest rate - Euribor				

2009 FINANCIAL YEAR	**COMPANY**			
	Up to 1 year	from 2-5 years	Over 5 years	Total
Long-term debt	1.425.000	17.025.000	20.878.555	39.328.555
Short-term debt	41.431.232			41.431.232
Long-term loans payable in the next period	3.113.620			3.113.620
	45.969.852	**17.025.000**	**20.878.555**	**83.873.408**
All loans are under floating interest rate - Euribor				

2008 FINANCIAL YEAR	**COMPANY**			
	Up to 1 year	from 2-5 years	Over 5 years	Total
Long-term debt	0	6.803.369	35.680.000	42.483.369
Short-term debt	38.234.852			38.234.852
Long-term loans payable in the next period	1.863.620			1.863.620
	40.098.472	**6.803.369**	**35.680.000**	**82.581.840**
All loans are under floating interest rate - Euribor				

The Group's and company's loans are at the same levels despite a very difficult year as regards to the financial system in general. The group has increased needs in working capital due to the maintenance of high inventories and the coverage of overdue receivables. For this reason the group contracted a new syndicated loan of 15mn euro in March 2010.

8.23 Other Long-term Liabilities & Grants

8.23.1 Other Long-term Liabilities

	GROUP		COMPANY	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
Other long-term liabilities	4,202,964.52	11,012,986.58	0.00	1,220.72

The account "Other long-term liabilities" presents a difference of 62% which mainly corresponds to reductions and offsets from the Group's subsidiaries, and basically from the deletion of the liability of Fjord Marin amounting to approximately € 7 mn during 2008.

8.23.2 Liabilities for Employment Benefits

	GROUP		COMPANY	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
Balance sheet liabilities for:				
Retirement benefits	1,003,382.32	985,667.19	404,650.58	362,955.40
Total	**1,003,382.32**	**985,667.19**	**404,650.58**	**362,955.40**
	GROUP		COMPANY	
Charges on the results				
Amounts paid to Employees during the period	-215,619.26	-258,046.54	-164,693.26	-79,037.47
Total Expenses recognized in the Statement of Compr	233,334.22	383,402.66	206,388.22	125,164.94
Total	17,714.96	125,356.12	41,694.96	46,127.47

The most significant economic assumptions used during the valuation dates are the following:

	GROUP		COMPANY	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
Discount rate	6.1%	5.8%	6.1%	5.8%
Inflation	2.0%	2.0%	2.0%	2.0%
Future wage increases	3.0%	3.0%	3.0%	3.0%

Number of Employed staff

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

	GROUP		COMPANY	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
Number of employed staff	993.00	996.00	376.00	377.00

8.23.3 Deferred Income

	GROUP		COMPANY	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
Opening balance	9,221,064.87	10,317,843.83	604,307.28	595,726.79
Additions from mergers/consolidations		95,688.77		
Government grants	1,825,105.09	1,213,065.50	828,259.63	168,542.60
Amortization of grants	-927,864.41	-393,455.43	-112,365.89	-81,757.36
Transfer to results	-83,951.56	-78,204.75	-78,204.75	-78,204.75
Foreign exchange differences	374,448.72	-1,933,873.05		
Closing balance	**10,408,802.71**	**9,221,064.87**	**1,241,996.27**	**604,307.28**

This account mainly concerns the grants-subsidies of the Group's companies for investments in fixed equipment made, with a significant portion referring to the subsidiary in Whales, Selonda UK Ltd with an amount of approximately € 5.4 mn.

8.24 Suppliers

The Group's and Company's balances of suppliers and other related liabilities, are analyzed as follows:

	GROUP		COMPANY	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
Suppliers	18,196,122.79	30,571,449.39	19,100,523.55	9,374,168.63
Customer prepayments	1,545,617.94	1,836,087.02	814,815.69	459,062.61
Checks payable	13,694,422.24	27,272,381.09	14,188,319.95	15,809,081.75
Total	**33,436,162.97**	**59,679,917.50**	**34,103,659.19**	**25,642,312.99**

During the present period, there was a 44% decrease for the Group mainly due to the non-consolidation of the Turkish company Fjord Marin Turkey, which had an amount of approximately € 14mn, which is not included in the present year.

For the company, there was an increase of 33% that resulted from the management of current liabilities each month in relation to the company's flows and the volume of our purchases. In the current adverse conditions in financial markets we have deviations both at the level of collections and of payments of liabilities mainly with the time transfer of amounts.

8.25 Current Tax Liabilities

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

	GROUP		COMPANY	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
Tax expense that corresponds to the period	484,059.70	1,018,751.57	130,253.00	995,264.86
Deferred income tax	996,777.44	2,324,354.20	919,318.42	1,170,107.58
Settlement of finalized taxes	428,076.32	-1,412,715.77	-578,081.14	-1,177,434.51
Total	**1,908,913.46**	**1,930,390.00**	**471,490.28**	**987,937.93**

8.26 Other Short-term Liabilities

The balances of the Group's and Company's other short-term liabilities, are analyzed as follows:

	GROUP		COMPANY	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
Sundry creditors	1,852,603.67	3,550,040.87	271,122.76	1,681,787.58
Employee remuneration payable	63,090.86		48,257.90	86,895.10
Dividends	71,128.87	188,794.38	29,409.84	37,346.67
Accrued expenses	1,575,232.21	1,402,587.07	801,387.86	533,395.60
Liabilities towards social security funds	1,163,464.08	1,229,705.67	429,445.62	448,082.69
Total	**4,725,519.69**	**6,371,127.99**	**1,579,623.98**	**2,787,507.64**

During the present period, the account Other Liabilities decreased by 26% for the Group and by 43% for the company. The decrease, as mentioned also in other liabilities, is due to the cash flow process each month and the settlement of our dues.

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.

8.28 Financial Derivatives

The Group's and Company's total position in derivatives on 31 December 2009 and 2009 is analyzed as follows:

Financial Derivatives	GROUP		COMPANY	
	2009	2008	2009	2008
Interest Rate Swap - Cash Flow Hedge	768,720.51	0.00	768,720.51	0.00
Financial Derivatives (Liability)	**768,720.51**	**0.00**	**768,720.51**	**0.00**

For the financial year ended on 31 December 2009, the use and handling of derivatives is analyzed as follows:

Interest Rate Swap: the Company on 31 December 2009 had entered into an interest rate swap agreement to cover part of the syndicated loan, according to which it receives a floating rate of Euribor semi-annually and it pays a fixed rate of 3.40% for the amount of € 32,000,000.

The above financial derivative satisfies the conditions for hedge accounting and it is valued at fair value through Equity. On 31 December 2009, the charge on equity amounted to € 769 thousand for the Group and Company respectively. The Company has not calculated the effect of deferred taxation on the charge on Equity.

8.29 Turnover

The analysis of the Group's and Company's sales for 2009 and 2008, is as follows:

	GROUP		COMPANY	
	2009	2008	2009	2008
Sales of Biological Products	92,626,223.12	80,632,789.08	50,986,970.63	40,655,737.25
Sales of Fish Food	19,360,779.98	25,322,460.28		
Sales of Merchandise and other inventories	22,913,122.33	12,836,825.56	29,547,705.91	21,863,350.30
Sales of Services	1,102,687.26	1,511,096.75	204,980.00	449,794.76
	136,002,812.69	**120,303,171.67**	**80,739,656.54**	**62,968,882.31**

8.30 Financial cost - net

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

	GROUP		COMPANY	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
Income from participations-securities	0.00	61,873.39	0.00	8,162.69
Credit interest-Capital income	496,332.99	593,145.46	103,324.90	199,489.75
Total	**496,332.99**	**655,018.85**	**103,324.90**	**207,652.44**
	GROUP		COMPANY	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
Interest expenses from loans	10,142,747.57	11,649,789.37	3,785,858.06	4,154,708.34
Other bank expenses	500,533.12	108,256.36	85,491.08	34,990.84
Total	**10,643,280.69**	**11,758,045.73**	**3,871,349.14**	**4,189,699.18**
Καθαρό χρηματοοικονομικό αποτέλεσμα	**10,146,947.70**	**11,103,026.88**	**3,768,024.24**	**3,982,046.74**

8,31 Other income & Other expenses

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

	GROUP		COMPANY	
	31/12/2008	31/12/2007	31/12/2009	31/12/2008
Grants of research programs	416,086.09	284,787.01	406,180.39	217,057.78
Income from related activities	1,113,667.30	319,802.11	602,666.82	40,958.56
Income brought forward	79,524.72	166,605.22	47,311.44	133,073.06
Deletion of liabilities	708,404.65	749,827.09		
Profit from sale of fixed assets	47,144.56	121,795.74	32,394.83	55,625.44
Foreign exchange differences	183,790.63	26,260.48	0.00	22,701.19
Other extraordinary income	4,361,444.82	1,605,792.73	6,751.46	66,941.00
Total	**6,910,062.77**	**3,274,870.38**	**1,095,304.94**	**536,357.03**

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

	GROUP		COMPANY	
	31/12/2008	31/12/2007	31/12/2009	31/12/2008
Taxes dues	22,387.70	175,783.66	6,527.82	56,850.08
Sundry expenses	801,755.07	11,215,602.83		5,733,629.07
Extraordinary & non-operating expenses	170,512.52	69,059.76	23,081.34	69,059.76
Expenses brought forward	116,852.08	334,651.93	116,852.08	324,919.04
Losses from sale of fixed assets	31,463.18	130,658.66	31,463.18	130,658.66
Provisions for doubtful customers	273,918.45	250,000.00	273,918.45	250,000.00
Total	**1,416,889.00**	**12,175,756.84**	**451,842.87**	**6,565,116.61**

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

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 607 thousand respectively.

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

COMPANY	DOMICILE	Tax un-audited Fiscal years	DIRECT & INDIRECT PARTICIPATION	CONSOLIDATION METHOD
SELONDA AQUACULTURE A.E.G.E.	30 Navarchou Nikodimou Str, Athens	2007-2009	Parent	Full Consolidation
INTERFISH AQUACULTURE SA	39 Panepistimiou Str, Athens	2008-2009	46.26%	Full Consolidation
PERSEYS ABEE	Zevgolatio, Corinth	2009	41.34%	Full Consolidation
AQUAVEST S.A.	30 Navarchou Nikodimou Str, Athens	2003-2009	100.00%	Full Consolidation
AQUANET S.A.	30 Navarchou Nikodimou Str, Athens	2007-2009	90.42%	Full Consolidation
POLEMARHA EPIDAVROS S.A.	30 Navarchou Nikodimou Str, Athens	2007-2009	69.30%	Full Consolidation
FISH FILLET SA	30 Navarchou Nikodimou Str, Athens	2007-2009	90.59%	Full Consolidation
VILLA PRESIE SA	30 Navarchou Nikodimou Str, Athens	2007-2009	100.00%	Full Consolidation
DIVING PARKS SA	30 Navarchou Nikodimou Str, Athens	2006-2009	90.94%	Full Consolidation
ECHINADES AQUACULTURE SA	30 Navarchou Nikodimou Str, Athens	2007-2009	100.00%	Full Consolidation
KOUMAROS AQUACULTURE SA	30 Navarchou Nikodimou Str, Athens	2009	89.59%	Full Consolidation
FARADONISIA AQUACULTURE SA	30 Navarchou Nikodimou Str, Athens	2009	91.11%	Full Consolidation
SELONDA INTERNATIONAL LTD	Channel Islands, UK	-	100.00%	Full Consolidation
SELONDA UK LTD	East Riding OF Yorkshire, WALES	-	50.00%	Full Consolidation
BLUEWATER FLATFISH LTD	North Linconshire, WALES	-	82.69%	Full Consolidation
INTERNATIONAL AQUA TECH LTD	North Linconshire, WALES	-	82.32%	Full Consolidation
FJORD MARIN DENIZ	Bodrum – Turkey	-	35.01%	Full Consolidation
SOUTH EVIA JOINT VENTURE I	30 Navarchou Nikodimou Str, Athens	2007-2009	95.00%	Equity Consolidation
KALYMNOS JOINT VENTURE	30 Navarchou Nikodimou Str, Athens	2007-2009	90.33%	Equity Consolidation
EUROFISH GB Ltd	Hull , Wales	-	30.00%	Equity Consolidation
BLUEFIN TUNA HELLAS S.A.	409 Vouliagmeni Ave, Ilioupoli	2007-2009	25.00%	Equity Consolidation
ASTRAIA AEBE	11 Pylarinou, Corinth	2006-2009	35.00%	Equity Consolidation

8.34 Transactions with affiliated parties

The transactions of the company with the Group's subsidiaries, are as follows:

	GROUP		COMPANY	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
Income				
Parent	0	0	0	0
Subsidiaries	0	0	25,549,756	13,061,011
Associates	2,033,264	2,256,049	1,941,031	2,054,432
BoD members and senior executives	0	0	0	0
Joint Ventures	3,645,799	3,246,076	780,668	695,563
Other affiliated parties	0	0	1,200	0
Total	**5,679,063**	**5,502,125**	**28,272,655**	**15,811,007**

	GROUP		COMPANY	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
Expenses				
Parent	0	0	0	0
Subsidiaries	0	0	45,735,417	37,336,625
Associates	1,117,146	5,513,375	704,210	2,880,988
BoD members and senior executives	1,721,405	1,449,518	876,172	862,733
Joint Ventures	4,685,237	4,607,377	1,844,718	2,410,002
Other affiliated parties		0	209,541	0
Total	**7,523,789**	**11,570,270**	**49,370,058**	**43,490,348**

	GROUP		COMPANY	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
Receivables				
Parent	0	0	0	0
Subsidiaries	0	0	19,040,235	5,866,895
Associates	580,213	398,254	590,928	391,048
BoD members and senior executives	0	0	0	0
Joint Ventures	3,045,894	3,299,573	3,045,894	679,810
Other affiliated parties	10,714	0	0	0
Total	**3,636,822**	**3,697,828**	**22,677,057**	**6,937,753**

	GROUP		COMPANY	
Liabilities	31/12/2009	31/12/2008	31/12/2009	31/12/2008
Parent	0	0	0	0
Subsidiaries	0	0	24,291,730	8,450,860
Associates	78,794	605,516	220,777	332,302
BoD members and senior executives	0	0	0	0
Joint Ventures	247,985	111,497	247,985	0
Other affiliated parties	0	0	0	0
Total	**326,779**	**717,013**	**24,760,492**	**8,783,162**

	GROUP		COMPANY	
Transactions with senior executivi	31/12/2009	31/12/2008	31/12/2009	31/12/2008
Parent	0	0	0	0
Subsidiaries	0	0	0	0
Associates	0	0	0	0
BoD members and senior executives (	1,721,405	1,449,518	876,172	862,733
Joint Ventures	0	0	0	0
Other affiliated parties	0	0	0	0
Total	**1,721,405**	**1,449,518**	**876,172**	**862,733**

	GROUP		COMPANY	
Receivables from senior executive	31/12/2009	31/12/2008	31/12/2009	31/12/2008
Parent	0	0	0	0
Subsidiaries	0	0	0	0
Associates	0	0	0	0
BoD members and senior executives	0	8,669	0	8,669
Joint Ventures	0	0	0	0
Other affiliated parties	0	0	0	0
Total	**0**	**8,669**	**0**	**8,669**

	GROUP		COMPANY	
	31/12/2009	**31/12/2008**	**31/12/2009**	**31/12/2008**
INCOME				
Towards subsidiaries	0	0	25,549,756	13,061,011
To other affiliated parties	5,679,063	5,502,125	2,721,699	2,749,996
	5,679,063	**5,502,125**	**28,271,455**	**15,811,007**
EXPENSES				
Towards subsidiaries	0	0	45,735,417	37,336,625
To other affiliated parties	7,523,789	11,570,270	3,425,100	6,153,723
	7,523,789	**11,570,270**	**49,160,517**	**43,490,348**
RECEIVABLES				
Towards subsidiaries	0	0	19,040,235	5,866,895
To other affiliated parties	3,636,822	3,697,828	3,636,822	1,070,858
	3,636,822	**3,697,828**	**22,677,057**	**6,937,753**
LIABILITIES				
Towards subsidiaries	0	0	24,291,730	8,450,860
To other affiliated parties	326,779	717,013	468,762	332,302
	326,779	**717,013**	**24,760,492**	**8,783,162**
BENEFITS TOWARDS MANAGEMENT				
Transactions & remuneration of management members	1,721,405	1,449,518	876,172	862,733
Receivables from management members	0	8,669	0	8,669
Liabilities towards management members	0	0	0	0

The transactions of the company with its subsidiaries and affiliates and associates are as follows:

TRANSACTIONS OF THE PARENT SELONDA WITH SUBSIDIARIES OF THE GROUP				
COMPANIES	SALES	PURCHASES	RECEIVABLES	LIABILITIES
SELONDA SA	0.00	0.00	0.00	0.00
VILLA PRESIE SA	0.00	0.00	211,228.00	0.00
DIVING PARKS SA	600.00	0.00	0.00	101,572.00
SELONDA INTERNATIONAL LTD	0.00	0.00	194,762.02	0.00
BLUEWATER FLATH FISH LTD-BFF	0.00	0.00	684,391.62	0.00
ELECTROSAN DENIZ	0.00	0.00	0.00	3,387.20
INTERFISH AQUACULTURE SA	22,812,149.50	15,275,330.69	5,114,428.38	0.00
FISH FILLET SA	65,757.80	3,595,164.11	0.00	800,847.86
AKOYANET SA	1,200.00	0.00	39,856.00	0.00
POLEMARHA EPIDAVROS SA	600.00	0.00	1,428.00	0.00
SELONDA UK	209,873.46	2,499.73	1,727,958.03	46,593.17
AQUAVEST SA	1,200.00	0.00	2,856.00	53,761.41
PERSEAS ABEE	15,953.02	23,158,386.53	18,904.29	14,432,234.21
KOUMAROS AQUACULTURE SA	0.00	222,000.00	557,875.33	527,000.00
ECHINADES AQUACULTURE SA	692,855.12	1045239.01	2,002,049.52	562,660.44
FARADONISIA AQUACULTURE	649,567.43	935931.48	3,170,179.21	0.00
INTERNATIONAL AQUA TECH LTD	0.00	0.00	853,536.69	25,228.07
SECURITIES			1,138,000.00	7,684,684.01
	24,449,756.33	**44,234,551.55**	**15,717,453.09**	**24,237,968.37**

TRANSACTIONS OF THE SELONDA GROUP WITH AFFILIATED COMPANIES ASSOCIATES & JOINT VENTURES				
COMPANIES	SALES	PURCHASES	RECEIVABLES	LIABILITIES
BLUE FIN TUNA HELLAS SA	52,396.00	0.00	52,744.44	8,473.80
ASTRAIA AEBE	329,409.19	704,209.56	16,711.83	70,320.03
EUROFISH GB	1,559,226.22	0.00	510,757.02	0.00
AEGEAN TURKEY	0.00	1,743,460.39	0.00	0.00
FJORD MARIN TURKEY	1,100,000.00	0.00	876,899.10	0.00
AQUANET SA- KAIKI LTD/KALYMNOU JOINT VENTURE	397,279.00	1,844,517.98	828,575.11	247,128.14
SELONDA SA-ZOONOMI SA/SOUTH EVIA JOINT VENTURE	383,388.60	200.10	2,217,319.18	856.80
AELLI ATEE	600.00	154,842.43	9,286.44	104,619.60
TENON ATE	600.00	54,698.98	1,428.00	37,363.62
BoD MEMBERS	0.00	0.00	0.00	0.00
	3,822,899.01	**4,501,929.44**	**4,513,721.12**	**468,761.99**
Total	**28,272,655.34**	**48,736,480.99**	**20,231,174.21**	**24,706,730.36**

The remuneration of BoD members and Senior Executives for 2009 and 2008 amount to 1.721.405 € and 1.449.518 € respectively.

8.35 Income tax

Income tax, as well as deferred tax, has been calculated on the earnings before taxes of the company or each Group subsidiary, and is analyzed as follows:

	GROUP		COMPANY	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
Tax for the period	-1,206,002.28	303,116.30	0.00	130,253.00
Deferred tax	-396,210.29	996,524.44	119,019.86	919,318.42
Tax audit differences	-494,109.62	181,196.40	-150,000.00	0.00
Total	**-2,096,322.19**	**1,480,837.14**	**-30,980.14**	**1,049,571.42**

8.36 Earnings per share

Earnings per share were calculated according to the allocation of earnings to the weighted average number of shares.

	GROUP		COMPANY	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
Company shareholders	156,596.18	1,264,665.20	448,230.18	387,781.97
Weighted average number of shares	29,281,594	29,281,594	29,281,594.00	29,281,594.00
Basic earnings per share	**0.0053**	**0.0432**	**0.0153**	**0.0132**

8.37 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 Management considers that there is not foreign exchange risk that can affect the Group's financial position.

Sensitivity analysis of interest rate risk

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 2009, the group is exposed to changes in interest rates as regards to its bank debt, which is subject to a floating rate. 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 –0.5% (2008: +1% ή -0.5%).

	2009	**2008**
	€	€
Result for the period (+/-)	706,923	951,812

The Group's policy is to hedge the possible increase of interest rates through entering into interest rate swaps. The above policy holds only for bond loans.

Analysis of credit risk

The group's exposure as regards to credit risk is limited to the financial assets (instruments), which during the Balance Sheet date are analyzed as follows:

Categories of Financial Risks	30/12/2009	31/12/2008
Cash & cash equivalents	6,033,655.67	10,755,938.09
Trade and Other Receivables	73,099,970.97	91,688,494.43
Total	**79,133,626.64**	**102,444,432.52**

The group continuously reviews its receivables, either separately or by group, and incorporates the relevant information in its credit controls.

The Group's companies have credit insurance contracts for the largest part of their receivables.

For trade and other receivables, the company is not exposed to significant credit risk. Credit risk for highly liquid receivables and other short-term financial assets is considered negligent, given that the company works with reliable high quality banks.

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 2009.

Assets				
Group financial assets valued	**31.12.2009**	**Level 1**	**Level 2**	**Level 3**
Shares	766,294.85	766,294.85		
Financial assets available for sale	2,504,837.42			2,504,837.42
Total	**3,271,132.27**	**766,294.85**	**0**	**2,504,837.42**

Financial assets available for	
Opening balance	**1,739,193.40**
Total results from Financial	
In profit or losses	
In other comprehensive income	-13,312.13
Purchases	
Sales	
Other movements	778,956.15
Closing balance	**2,504,837.42**

Equity & Liabilities				
Group financial assets valued	**31.12.2009**	**Level 1**	**Level 2**	**Level 3**
Interest rate swaps	768,720.50		768,720.50	
Total	**768,720.50**	**0.00**	**768,720.50**	**0.00**

Analysis of liquidity risk

The company manages its liquidity needs by carefully monitoring debts from long-term financial liabilities as well as payments realized on a daily basis. The liquidity needs are monitored on different time zones, on a daily and weekly basis, as well as on a rolling 30-day period. The long-term liquidity needs for the next 6 months and next year are defined on a monthly basis.

The short-term loans refer to current financing accounts by banks, working capital with a more permanent feature, for which only interest is paid and which are renewed according to the company's cash flows and estimations on the evolution of interest rates.

The maturity of financial liabilities on 31 December 2009 for the Group, is analyzed as follows:

2009 (amounts in €)	Short-term liabilities		Long-term liabilities	
	Within 6 months	From 6 to 12 months	1 to 5 years	Over 5 years
Long-term debt	0	2,206,250	25,782,500	73,496,429
Short-term debt	2,168,500	2,168,500		
Trade liabilities	13,374,465	20,061,697		
Other short-term liabilities	3,780,416	94,510,394		
	19,323,381	**118,946,841**	**25,782,500**	**73,496,429**

2008 (amounts in €)	Short-term liabilities		Long-term liabilities	
	Within 6 months	From 6 to 12 months	1 to 5 years	Over 5 years
Long-term debt	0.00	2,463,620.00	44,758,480.18	60,792,791.57
Short-term debt	0.00	82,347,594.07		
Trade liabilities	50,729,143.68	-8,952,201.82		
Other short-term liabilities	8,280,041.45	0.00		
	59,009,185.13	**75,859,012.25**	**44,758,480.18**	**60,792,791.57**

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 2009 and 2008 is analyzed as follows:

	GROUP	
	31.12.2009	31.12.2008
Total Equity	**89.435.326,90**	**104.929.773,81**
Plus: Subordinated Loans	193.777.896,23	190.362.485,82
Minus: Cash & cash equivalents	6.033.655,67	10.755.938,09
Capital	**277.179.567,46**	**284.536.321,54**
Total Equity	**89.435.326,90**	**104.929.773,81**
Plus: Loans	193.777.896,23	190.362.485,82
Total capital	**283.213.223,13**	**295.292.259,63**
Capital to Total Capital	0,98	0,96

8.38 Events after the Statement of Financial Position date

In March 2010, the Group was financed, through the underwriter and manager bank PIRAEUS BANK and through the participating banks PIRAEUS BANK S.A., EFG EUROBANK ERGASIAS S.A., NATIONAL BANK OF GREECE SA, EMPORIKI BANK OF GREECE S.A., MILLENNIUM BANK S.A., ATTICA BANK S.A., ALPHA BANK S.A., with new syndicated loans amounting to 15 million euro. Specifically, a two-year Syndicated Loan of 9 million euro was issued with SELONDA SA as the borrowing company and a two-year Syndicated Loan of 6 million euro was issued with INTERFISH SA as the borrowing company, while both loans are secured by insurance contracts/fish population. The loans will cover the required working capital for Selonda Group.

Apart from those mentioned above, there are no events after 31 December 2009, which concern either the Company or the Group, and that may have a significant effect on the financial position or operation of the company, and whose disclosure is required by the International Financial Reporting Standards.

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

SELONDA AQUACULTURE SA

COMPANIES REGISTER No 23166/06/B/90/01

30 Navarchou Nikodimou str., Athens, 10556

FINANCIAL DATA AND INFORMATION From 01 January 2009 to 31 December 2009

(published according to law 2190/20, article 135 for companies which issue annual financial statements, consolidated or not, based on I.A.S)

The following information which come out from the financial statements, aim to a general information for the financial status and the results of the AQUACULTURE SELONDA SA and the SELONDA GROUP. We suggest to the public, before making any investment choice or any transaction with the Company, log-in company's website www.selonda.com where you can find the financial statements according to International Financial Reporting Standards and the Audit Report of Certified Auditor.

COMPANY'S INFORMATION

Company Name	SELONDA AQUACULTURE SA
Address	30 NAVARCHOU NIKODIMOU str., ATHENS 10556
COMPANIES REGISTER No	23166/06/B/90/01
Supervising Authority	Ministry of Economics - Department of limited companies
Approval Date of Financial Statements of the period	29 March 2010
Audit Company	S.O.L S.A., AM SOEL 125
	GRANT THORNTON S.A., AM SOEL 127
Certified Auditor	Sofia Mouzakiou, AM SOEL 13661
	Nikolaos Ioannou, AM SOEL 29301
Type of Auditors opinion	Without qualification
Website	www.selonda.com

BALANCE SHEET FOR THE PERIOD 1/1/2009-31/12/2009

	GROUP		COMPANY	
ASSETS	31/12/2009	31/12/2008	31/12/2009	31/12/2008
Tangible Fixed Assets	61.773.413,46	71.479.498,89	14.957.870,55	15.438.580,40
Investment Property	16.058.697,20	15.100.407,54	0,00	0,00
Intangible Assets	5.940.893,04	10.946.112,12	397.579,06	404.729,95
Other non-current assets	23.066.105,15	9.289.327,70	49.365.589,06	48.327.330,32
Biological Assets	161.520.625,00	163.158.640,61	92.457.686,13	86.552.386,23
Inventories	6.503.784,20	8.700.313,86	1.666.366,40	1.663.437,87
Trade Receivable	49.140.865,10	61.404.736,02	15.225.604,00	20.402.966,36
Other current assets	29.592.761,54	41.229.706,89	14.250.310,65	15.233.541,67
Investments Available for sale	2.504.837,42	1.229.193,40	35.096,85	36.096,85
TOTAL ASSETS	**335.908.982,51**	**400.317.713,59**	**198.421.680,93**	**188.599.604,59**
EQUITY & LIABILITIES				
Share Capital	29.281.594,00	29.281.594,00	29.281.594,00	29.281.594,00
Share Premium	37.264.954,06	39.176.761,15	39.243.969,25	39.554.480,60
Equity attributed to Shareholders of the parent	66.546.548,06	68.458.355,15	68.525.563,25	68.846.057,60
Minority Interest	23.088.778,84	36.471.416,62	0,00	0,00
Total Equity	**89.435.326,90**	**104.929.771,81**	**68.525.563,25**	**68.846.053,60**
Long-term Bank Loans	101.465.178,58	135.551.251,74	29.365.536,45	42.453.036,62
Provisions/Other Long-term Liabilities	30.774.738,80	37.065.401,07	9.700.689,59	8.538.400,10
Short-term Bank Loans	62.147.847,65	82.347.504,05	41.481.532,41	38.234.851,54
Other short-term Liabilities	52.155.890,40	73.423.518,05	30.955.480,60	30.264.390,73
Liabilities related to Investments Available for sale	0,00	0,00	0,00	0,00
Total Liabilities	**246.473.655,61**	**295.387.946,76**	**129.896.120,07**	**120.153.550,99**
TOTAL EQUITY & LIABILITIES	**335.908.982,51**	**400.317.713,59**	**198.421.680,93**	**188.599.604,59**

Additional Data and Information

1. The basic accounting principles were followed for the preparation of the financial statements are the same with those of the financial statements at 31.12.2008.
2. Report for the companies which are included in the consolidation is presented at the notes to the financial statements, in which the name of the country location for each company which have included in the consolidated financial statement, also the participation of the mother company participates, directly or indirectly, to their share capital and the method of consolidation were used and the unaudited fiscal periods of the companies of the note 5.32
3. There is no litigation matters which have impact on the financial position of the Company and the Group. The total amount of the provision is being made for each case for the company and the group is:
   - For litigation matters receivables or liabilities, there is accumulated no provision for the company at the current period but for litigation matters of Perseus SA amount € 3,3 million has been accumulated provision of amount € 0,21 million at the Group.
   - For the unaudited fiscal periods has been accumulated provision € 250.000 for the company and € 517.000 for the group.
   - Provision for accrued pension and retirement obligations is accumulated € 490.000 for the company and € 1.000.000 for the group
4. The number of employees and workers at the end of current period was 448 for the company and 996 for the group, the previous year was 377 for the company and 906 for the group
5. The amounts of sales and purchases at the beginning of period and the receivables and liabilities at the end of the period of the Group with the related parties as these specified in section IAS 24 are:

Deals in time 31/12/2009	GROUP	COMPANY
a) Revenues	5.079.003,39	36.272.603,32
b) Expenses	7.523.766,59	31.594.803,99
c) Receivables	31.568.833,32	33.553.950,22
d) Liabilities	580.776,77	24.760.461,77
e) Director fees & management compensation	1.221.490,06	870.174,21
f) Receivables from directors and key management	0,00	0,00
g) Payables for directors and key management	0,00	0,00

6. On 12/11/2009 and then Selonda consolidates Fjord Marin Turkey according to the method of Equity after the reduce of its participation to Fjord Marin Turkey and the change of Managing Director of the Board. This change of consolidation method affected the financial statement of the current period, these changes are described at the note 5.6 of the financial statements.
7. The mother Company, its subsidiaries or related companies do not occupy shares at the end of the current period.
8. MILLENNIUM BANK and PIRAEUS BANK have taken out a mortgage of fixed assets of the Group amount €3.000.000,00 in order to bear bank loans to the subsidiary company PERSEUS SA.
9. Other receivable for the period 01.01-31.12.2009 are 90.330.140,14 € and 357.291,41 € for period 2008 and they concern reserve at fair value, foreign exchange differences from the consolidation of the financial statements of foreign subsidiaries companies, change in equity by valuating financial activities available for sale with the tax.
10. The Group adopted IFRS 1 "Presentation of Financial Statements" and IFRS 8 which was defined and applied retrospectively. The above method of statements have as a result of being an accounting policy that does not have great impact on financial statements of previous periods and for that reason there is not a third column in the published balance sheet.
11. In the current period company Aquaculture Panagiotakis SA is consolidated for the first time. Company Panagiotakis SA has profit 3 thousand euro, fixed assets 3 million euro, figures that didn't affect the financial statement of Group.
12. The Board of Directors of the companies SELONDA AQUACULTURE SA and INTERFISH AQUACULTURE SA make the information available to the investors that at the meeting of 29/12/2009 decided to process the beginning of the procedure of the merge of the two companies and the balance sheet transformation date at 31.12.2009.

CONSOLIDATED INCOME STATEMENT OF 31/12/2009

	GROUP		COMPANY	
	01/01-31/12/2009	01/01-31/12/2008	01/01-31/12/2009	01/01-31/12/2008
Sales (Non-biological Assets)	43.516.590,57	30.670.382,50	29.751.685,01	22.313.145,06
Sales (Biological Assets)	92.036.222,12	90.630.789,05	50.986.971,03	40.055.237,25
Total Sales	136.002.813,69	120.808.171,63	80.738.656,54	62.468.383,31
Gross Profit (of non-biological assets)	10.430.231,60	14.795.807,45	2.469.355,47	2.739.437,40
Effect from the valuation of biological assets at fair value	37.361.374,01	53.795.005,20	46.611.751,25	14.791.156,73
Expenses of growing biological assets	46.574.264,67	35.735.370,22	40.615.696,30	43.180.243,61
Operating Gross Profit	13.564.120,06	58.440.227,51	17.556.940,65	15.345.657,22
Profit/Loss before income and Taxes	15.581.411,04	15.415.751,20	4.806.325,54	3.464.251,54
Profit/Loss before taxes	3.514.590,02	2.761.262,57	459.210,12	1.437.553,09
Profit/(loss) after Taxes	**1.518.217,83**	**1.280.425,63**	**448.390,18**	**387.361,97**
Contributed to:				
- Company Shareholders	**156.596,18**	**1.264.665,20**	**448.390,18**	**387.361,97**
- Minority Interest	1.361.621,65	15.760,23		
Other income after Taxes	-953.941,14	-8.513.941,20	-768.720,90	0,00
Total income after Taxes	564.276,69	-7.233.515,33	-320.490,72	387.361,97
- Company Shareholders	-549.990,49	-886.851,59		
- Minority Interest	1.114.267,18	-4.346.663,85		
Profit/Loss after Taxes per share - basic (in €)	0,0053	0,0400	0,0153	0,0130
Suggested dividend			0,0000	0,0000
Earnings before income, taxes, depreciation and amortization	**21.405.626,57**	**21.873.229,39**	**6.724.392,57**	**5.475.658,67**

STATEMENT OF CHANGES IN EQUITY

	GROUP		COMPANY	
	01/01-31/12/2009	01/01-31/12/2008	01/01-31/12/2009	01/01-31/12/2008
Equity at the beginning of the period (1.1.2009 and 1.1.2008)	**104.929.773,81**	**55.495.565,47**	**68.846.053,57**	**69.336.719,45**
Total income after taxes (on-going and discontinued activities)	564.276,69	-7.233.515,33	-320.490,32	387.361,97
Changes in participation at interest of subsidiary companies				
Access of controlling subsidiary	-16.058.723,60	12.550.171,55	0,00	0,00
Shared Dividends	0,00	-878.447,82	0,00	-878.447,82
Net income recognised directly in Equity	0,00	0,00	0,00	0,00
Equity at the end of the period (31.12.2009 and 31.12.2008)	**89.435.326,90**	**104.929.773,81**	**68.525.563,25**	**68.846.053,60**

CASH FLOW STATEMENT

	GROUP		COMPANY	
Operating Activities	1/1 - 31/12/2009	1/1-31/12/2008	1/1 - 31/12/2009	1/1-31/12/2008
Earnings before tax (On-going activities)	3.514.590,02	2.761.262,57	459.210,12	1.437.553,09
Earnings before tax (Discontinued activities)		0,00	0,00	0,00
Plus/Less adjustments for:		0,00	0,00	0,00
Depreciation	6.034.215,53	6.456.476,69	1.864.069,05	2.011.232,13
Impairment of tangible and intangible assets	0,00	336.314,57	900.000,00	130.029,06
Provisions	17.214,96	0,00	0,00	0,00
Foreign Exchange difference		-1.824.877,52	0,00	0,00
Results (income, expenses, profit and loss) of investing activity	-148.172,40	-4.980.537,55	-103.081,02	-149.330,94
Interest Expenses and related expenses	10.116.941,70	11.756.045,02	3.861.316,14	4.189.029,18
Adjustment of change in participation of interest of subsidiary companies	-8.502.660,95			
Plus/Less adjustments for Working Capital, changes related to operating activities				
Increase/(decrease) of inventory	20.554.326,87	-48.981.320,23	16.633.885,96	-23.316.108,99
Increase/(decrease) of receivable	4.383.531,21	-29.485.009,23	-20.608.348,35	4.047.570,09
Changes in receivables/liabilities caused from changes in participation at interest of subsidiary companies	-1.403.359,00			
Increase/(decrease) of liabilities (excl. banks)	-21.882.871,12	2.435.056,00	6.814.590,47	-2.817.558,53
Less:				
Interest Paid	-10.543.290,69	-11.756.045,05	-3.861.340,14	-4.189.501,18
Income Tax paid	-579.597,00	-1.480.837,14	-70.180,14	-1.049.531,47
Operating flows from discontinued operations	0,00	0,00		
Total inflows/(outflows) from operating activities	**-8.438.630,99**	**-71.760.340,22**	**-116.403,32**	**-15.105.352,61**
Investing activities				
Acquisition of subsidiaries, associates, joint ventures and other investments	0,00	4.415.536,50	-2.063.203,96	-4.293.155,39
Purchases of tangibles and intangibles assets	-1.273.335,80	-8.046.015,35	-903.212,17	-1.428.551,72
Receipts from sales of intangible and intangible assets	1.305.518,47	91.036,55	361.491,37	59.276,80
Interest received	406.332,99	655.018,55	103.324,00	307.552,44
Dividends received	0,00	0,00	0,00	0,00
Investing flows from discontinued operations	0,00	0,00	0,00	0,00
Total inflows/(outflows) from investing activities	**908.450,66**	**-2.881.424,57**	**-2.500.600,46**	**-5.354.858,37**
Financing activities				
Receipts from Share capital increase	0,00	0,00	0,00	0,00
Payments for share capital decrease	0,00	0,00	0,00	0,00
Receipts from issued/garbed loans	3.415.410,41	119.265.575,40	1.251.560,90	21.996.500,72
Loan payments	0,00	-48.120.857,59	0,00	-7.116.551,38
Payments of liabilities from finance leases (installments)	0,00	0,00	0,00	0,00
Dividends paid	0,00	-878.447,82	0,00	-878.447,82
Financing flows from discontinued operations	0,00	0,00	0,00	0,00
Total inflows/(outflows) from financing activities	**3.415.410,41**	**70.270.269,01**	**1.251.560,90**	**15.001.401,52**
Net (decrease)/increase in cash and cash equivalents	-4.104.811,83	-4.371.495,55	-1.365.403,08	-5.458.121,46
Cash and cash equivalents at the beginning of the period	9.372.172,65	13.751.668,23	2.540.258,05	8.109.152,51
Cash and cash equivalents at the end of the period	**5.267.360,82**	**9.372.172,65**	**1.174.755,97**	**2.540.258,05**

Athens, 29 March 2010

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 Pipes**
ID No [illegible]	ID No [illegible]	ID No AE 521101	ID No AE 138708

F. Information of article 10 L. 3401/2005 that was published by the company during 2009

SELONDA S.A. made the following information available to investors during the period 01/01/2009 – 31/12/2009, according to law. The information is posted on the Company's website www.selonda.gr and on the Athens Exchange website www.athex.gr.

Date	Subject	Website
Monday, 5 January 2009	Disclosure of decisions for participation in merger	http://www.ase.gr/content/gr/announcements/companiespress/default.asp?cid=257&CNm=&dtF=01%2F01%2F2008&dtT=31%2F12%2F2009&Tit=&submit1=%C1%ED%E1%E6%DE%F4%E7%F3%E7&stype=6
Thursday, 2 April 2009	2008 Financial Results	http://www.ase.gr/content/gr/announcements/companiespress/default.asp?cid=257&CNm=&dtF=01%2F01%2F2008&dtT=31%2F12%2F2009&Tit=&submit1=%C1%ED%E1%E6%DE%F4%E7%F3%E7&stype=19
Friday, 29 May 2009	Press Release - 1st Quarter 2009 Financial Results	http://www.ase.gr/content/gr/announcements/companiespress/default.asp?cid=257&CNm=&dtF=01%2F01%2F2008&dtT=31%2F12%2F2009&Tit=&submit1=%C1%ED%E1%E6%DE%F4%E7%F3%E7&stype=13
Friday, 29 May 2009	Disclosure for change in composition of Board of Directors or senior executives	http://www.ase.gr/content/gr/announcements/companiespress/default.asp?cid=257&CNm=&dtF=01%2F01%2F2008&dtT=31%2F12%2F2009&Tit=&submit1=%C1%ED%E1%E6%DE%F4%E7%F3%E7&stype=14
Thursday, 4 June 2009	Pre-announcement of General Meeting	http://www.ase.gr/content/gr/announcements/companiespress/default.asp?cid=257&CNm=&dtF=01%2F01%2F2008&dtT=31%2F12%2F2009&Tit=&submit1=%C1%ED%E1%E6%DE%F4%E7%F3%E7&stype=24
Tuesday, 30 June 2009	Disclosure of decision for purchase of treasury shares	http://www.ase.gr/content/gr/announcements/companiespress/default.asp?cid=257&CNm=&dtF=01%2F01%2F2008&dtT=31%2F12%2F2009&Tit=&submit1=%C1%ED%E1%E6%DE%F4%E7%F3%E7&stype=34
Tuesday, 30 June 2009	Decisions by the General Meeting	http://www.ase.gr/content/gr/announcements/companiespress/default.asp?cid=257&CNm=&dtF=01%2F01%2F2008&dtT=31%2F12%2F2009&Tit=&submit1=%C1%ED%E1%E6%DE%F4%E7%F3%E7&stype=35
Monday, 31 August 2009	1st Half 2009 Financial Results	http://www.ase.gr/content/gr/announcements/companiespress/default.asp?cid=257&CNm=&dtF=01%2F01%2F2008&dtT=31%2F12%2F2009&Tit=&submit1=%C1%ED%E1%E6%DE%F4%E7%F3%E7&stype=4
Friday, 29 August 2008	1st Half 2008 Financial Results	http://www.ase.gr/content/gr/announcements/companiespress/default.asp?cid=257&CNm=&dtF=01%2F01%2F2008&dtT=31%2F12%2F2009&Tit=&submit1=%C1%ED%E1%E6%DE%F4%E7%F3%E7&stype=12
Monday, 19 October 2009	Disclosure of decisions for participation in merger, spin-off, acquisition, transfer of shares	http://www.ase.gr/content/gr/announcements/companiespress/default.asp?cid=257&CNm=&dtF=01%2F01%2F2008&dtT=31%2F12%2F2009&Tit=&submit1=%C1%ED%E1%E6%DE%F4%E7%F3%E7&stype=1
Thursday, 29 October 2009	Announcement of Draft Amendment of Company's Articles of Association / Decision to Amend the Articles of Association	http://www.ase.gr/content/gr/announcements/companiespress/default.asp?cid=257&CNm=&dtF=01%2F01%2F2008&dtT=31%2F12%2F2009&Tit=&submit1=%C1%ED%E1%E6%DE%F4%E7%F3%E7&stype=23
Friday, 27 November 2009	Announcement regarding comments on financials / financial statements	http://www.ase.gr/content/gr/announcements/companiespress/default.asp?cid=257&CNm=&dtF=01%2F01%2F2008&dtT=31%2F12%2F2009&Tit=&submit1=%C1%ED%E1%E6%DE%F4%E7%F3%E7&stype=10

G. 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 2009, have been posted on the company's website www.selonda.com.