



SELONDA AQUACULTURE AEGE

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

30 Navarchou Nikodimou Str, 10556 Athens Greece

DATA AND INFORMATION FOR THE PERIOD FROM 01 January 2012 to 31 December 2012

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

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

COMPANY INFORMATION

Relevant Authority - Prefecture:	Ministry of Development - Division of Societe Anonyme Companies & Credit www.selonda.com
Website:	
Approval date of the interim financial statements by the Board of Directors:	28/03/2013
Certified Auditor:	Nikolaos Ioannou, SOEL Reg. No. 29301
Auditing firm:	GRANT THORNTON S.A., SOEL Reg. No. 127
Type of review report:	In accordance - emphasis of matter

STATEMENT OF FINANCIAL POSITION (consolidated and non-consolidated) amounts in €

	GROUP		COMPANY	
	31/12/2012	31/12/2011	31/12/2012	31/12/2011
ASSETS				
Self used tangible fixed assets	37.929.917	41.357.935	25.339.644	12.679.851
Investment property	12.530.000	13.176.697	-	-
Intangible assets	3.200.816	2.934.017	2.669.692	390.348
Other non-current assets	4.875.398	17.365.503	31.268.553	42.236.154
Biological assets	160.457.825	126.858.093	137.474.348	76.451.675
Inventories	4.418.248	8.133.054	2.533.360	2.647.724
Trade receivables	38.767.812	35.048.630	19.689.146	20.099.450
Other current assets	29.573.660	27.214.214	21.861.277	15.494.144
Non-current assets held for sale	1.731.790	1.578.895	220.028	-
TOTAL ASSETS	293.485.466	273.667.038	241.056.048	169.999.346
EQUITY & LIABILITIES				
Share capital	36.235.184	29.281.594	36.235.184	29.281.594
Other equity	(19.594.868)	(5.454.651)	(12.188.783)	7.565.043
Total shareholders' equity (a)	16.640.316	23.826.943	24.046.401	36.846.637
Non-controlling interests (b)	8.964.823	14.341.414	-	-
Total Equity (c) = (a) + (b)	25.605.139	38.168.357	24.046.401	36.846.637
Long-term loans	42.052.316	93.905.468	2.758.954	34.794.874
Provisions/Other-long-term liabilities	18.037.761	16.839.538	13.091.305	5.908.262
Short-term bank liabilities	122.118.332	68.255.981	111.178.176	37.247.034
Other-short-term liabilities	85.671.918	56.497.694	89.981.212	55.202.539
Total liabilities (d)	267.880.327	235.498.681	217.009.647	133.152.709
TOTAL EQUITY & LIABILITIES (c) + (d)	293.485.466	273.667.038	241.056.048	169.999.346

STATEMENT OF CHANGES IN EQUITY (consolidated and non-consolidated) amounts in €

	GROUP		COMPANY	
	31/12/2012	31/12/2011	31/12/2012	31/12/2011
Total Equity at beginning of period (1.1.2012 and 1.1.2011 respectively)	38.168.357	88.797.008	36.846.637	68.981.299
Total comprehensive income after taxes (continued and discontinued operations)	(13.063.848)	(49.688.362)	(11.568.224)	(32.587.679)
Total comprehensive income after tax (continued and discontinued operations)	845.495	(878.106)	-	453.017
Issue of share capital and reserves after merge	-	-	2.447.661	-
Changes in Percentages of Subsidiaries/Loss of control on subsidiary	-	(62.184)	-	-
Net income recognized directly in equity	(344.865)	-	(3.679.673)	-
Total equity at end of period (31.12.2012 and 31.12.2011 respectively)	25.605.139	38.168.356	24.046.401	36.846.637

STATEMENT OF COMPREHENSIVE INCOME (consolidated and non-consolidated) amounts in €

	GROUP		COMPANY	
	1/1-31/12/12	1/1-31/12/11	1/1-31/12/12	1/1-31/12/11
Sales (non-biological assets)	30.115.554	36.003.747	20.641.624	36.806.877
Sales (biological assets)	103.604.542	92.700.902	82.389.323	66.552.715
Total sales	133.720.096	128.704.649	103.030.947	103.359.592
Gross profit (of non-biological assets)	7.086.443	10.958.938	3.938.695	3.536.499
Effect from measurement of biological assets at fair value	5.139.049	(41.446.634)	8.247.745	(27.731.726)
Expenses for development of biological assets	76.229.935	47.285.716	61.250.969	31.606.264
Gross result from activities	39.600.099	14.927.490	33.324.794	10.751.224
Earnings/(losses) before interest and tax (EBIT)	9.710.431	(27.957.732)	11.956.234	(20.815.747)
Earnings/(losses) before tax	(9.231.763)	(52.096.674)	(7.848.086)	(35.474.538)
Earnings/(losses) after tax (A)	(13.063.848)	(46.257.036)	(11.568.224)	(32.587.679)
Allocated to:				
- Owners of the parent	(11.004.111)	(37.396.687)	-	-
- Minority interest	(2.059.740)	(8.860.349)	-	-
Other comprehensive income after taxes (B)	845.498	(878.106)	-	453.017
Total comprehensive income after taxes (A) + (B)	(12.218.350)	(47.135.142)	(11.568.224)	(32.134.662)
- Owners of the parent	(10.432.797)	(38.166.109)	-	-
- Minority interest	(1.785.556)	(8.969.033)	-	-
Earnings/(losses) after tax per share - basic (in €)	(0,3420)	(1,2150)	(0,3590)	(1,0120)
Proposed dividend	-	-	-	-
Earnings/(losses) before interest, tax, depreciation & amortization (EBITDA)	14.397.022	(19.775.681)	16.841.890	(14.859.080)

ADDITIONAL DATA AND INFORMATION

- The basic accounting principles followed for the preparation of the above financial statements are the same as those of the financial statements of 31.12.2011.
- Reference to companies included in the consolidation is made in note 8.6 and a detailed analysis is included for: a) The name and domicile for each company included in the consolidated financial statements, as well as the percentage by which the parent Company participates, directly or indirectly, in their share capital and b) the consolidation method applied, for each company included in the consolidated financial statements c) as well as for the tax un-audited fiscal years of each company in note 8.33 of the interim financial statements
- There are no pending legal cases or arbitration differences of the Company as well as decisions by courts or arbitration bodies that may have a significant effect on its financial position or operation. The amounts of the cumulative position made for each of the following cases for the company and group are:
 - For tax un-audited fiscal years a provision of 428 thousand for the Company and of 562 thousand for the Group was made.
 - For other provisions, a provision has been made for staff indemnities amounting to 737 thousand euro for the Company and 1,378 thousand euro for the Group.
- The number of employed staff at the end of the present period was 639 for the Company and 898 for the Group, while during the respective period of 2011 the employed staff was 383 for the Company and 995 for the Group.
- The amounts of sales and purchases cumulatively from the beginning of the management period and the balances of receivables and liabilities of the Group at the end of the present period, that have emerged from its transactions with related parties, according to the definition of IAS 24, amount to:

Transactions as at 31/12/2012 (amounts in thousand €)	GROUP	COMPANY
Income	3.224	10.176
Expenses	9.450	48.708
Receivables	7.120	8.570
Liabilities	9.031	43.422
Transactions and fees of management	2.206	1.427
Receivables from management	24	14
Liabilities to management	42	42
- The parent Company and its subsidiaries or associates did not own treasury shares at the end of the present period.
- Over the fish inventory of 15mn euro for the Company and the Group, a collateral has been written on for the ensuring of equal amounts syndicated loans, whilst on the fixed assets of the Group, a mortgage has been written in favor of the banks MILLENIUM BANK and PIRAEUS BANK amount of € 28.084 th. for security against loans of Perseus ABEE group.
- The investments for the period 01/01/2012-31/12/2012 for the Group amount to € 1.601 th. and for the Company to € 1.203 th.
- The other comprehensive income for the period 01.01.2012-31.12.2012 amounted to € 845 th. and € 878 th. for the respective period of 2011 and concerns reserves from cash flow hedging, differences from the translation of Financial Statements of foreign subsidiaries, from changes in equity from valuation of financial assets available for sale with the corresponding tax.
- At current period and after the approval of General Meeting at 21.03.2012 of the merger of "Selonda Aquaculture S.A.", "Interfish Aquaculture S.A.", "Faradonisia Aquaculture S.A.", "Echinades Fisheries S.A." and "Fish Fillet S.A.", the balances of the companies have been included in the financial statements of the acquiring company "Selonda Aquaculture S.A.". Extensive details at note 4.1 of financial statements. The merger was completed after K2-5343/27-7-2012 Ministry of Finance decision and the acquisition of new shares by shareholders at 3.8.2012..
- The company proceeded at 12.1.2012 to the acquisition of further 44% of the subsidiary AEGEAN SU URUNLERI URETIM SANAYI VE TICARET AS (ex Fjord Marin Turkey). After the acquisition of further 44% our investment is 79,02% and from current period the subsidiary will be consolidated using line-by-line method, when in the previous periods it was consolidated using equity method. Extensive details at note 4.2 of financial statements.
- The emphasis of matter paragraph of the Independent Auditor's Report relates to the long-term debt obligations of the Company and the Group and the negative working capital, as fully described at notes 8.22 & 8.38 of the financial statements.
- At note 8.37 there is an extensive description of the discontinued operations of the company Bluewater Flath Fish Ltd of Whales.

Athens, 28 March 2013

PRESIDENT OF THE BoD

MANAGING DIRECTOR

GENERAL MANAGER & BoD MEMBER

FINANCE DIRECTOR & BoD MEMBER

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