SELONDA AQUACULTURES A.E.G.E.

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

Annual Financial Report

Financial Year 2013

(Period from 1st January -31st December 2013)

According to article 4 of L. 3556/2007

CONTENTS

A. Statements by Representatives of the Board of Directors

(According to article 4 par. 2 of L. 3556/2007)

It is certified and declared to the best of our knowledge that:

The financial statements of the Societe Anonyme SELONDA AQUACULTURE for the period 1.1.2013-31.12.2013, 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, according to article 4 par. 3 to 6 of L. 3556/30.4.2007 and the authorized decisions of the Hellenic Capital Committee's Board of Directors.

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 30 March 2014

President of the BoD	Vice-President & Managing Director	BoD Member & General Manager
Vasilios Stefanis	Ioannis Stefanis	Ioannis Andrianopoulos
ID No. AE 019038	ID No. AB 296541	ID No. AB 521401

B. Audit Report by independent Certified Auditor

Towards the Shareholders of the Societe Anonyme Company SELONDA AQUACULTURES A.E.G.E.

Report on the separate and consolidated 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 2013, 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 separate and consolidated 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 individual and consolidated financial statements present fairly, in all material respects, the financial position of the Company SELONDA AQUACULTURE S.A. and its subsidiaries as at December 31, 2013, and of their financial performance and their cash flows for the year that ended, in accordance with International Financial Reporting Standards as such have been adopted by the European Union.

Matters of Emphasis

We bring the following to your attention:

1) Note 12.14.1 of the financial statements which mentions that due to the accumulated losses, total shareholders' equity of the Company is negative and therefore the conditions for the application of clauses of article 48 of L. 2190/1920 are met.

2) Note 12.15 of the financial statements which mentions that the Agreement of Mutual Understanding which would lead to the signing of a Memorandum of Understanding and would provide with a "stand still" period with regard to the overdue and claimable capital and interest payments, ended on 31.10.2013. So far the negotiations have not produced any finalized agreement. Moreover, it is noted that the overdue installments of syndicated and bond loans amount to €24 million approximately, resulting into the transfer of a total amount € 73 million to the short-term loans. As result the sum of the Company's and Group's current assets are lower than the sum of their short-term liabilities by amounts of €118.2 million and €90.2 million respectively. Until the date of our audit, the Company has not received, with regard to the above matters, any written approvals from the banks concerning the extension of the repayment period of the above overdue amounts as well as the deviation from the terms of the loan agreements.

The above conditions indicate the existence of substantial uncertainty regarding the ability for the smooth continuation of the Group's activities. In paragraph C of the Annual Report of the Board of Directors and in Note 9.3 of the separate and consolidated financial statements there are references to the Group's Management's actions to face the above risks.

Our conclusion does not express reservation in relation to the above issues.

Report on Other Legal and Regulatory Requirements

a) The Board of Directors' Report includes a statement of corporate governance that provides the information required by Paragraph 3d of Article 43a of Law 2190/1920.

b) We verified the agreement and correspondence of the content of the Board of Directors' Report with the abovementioned individual and consolidated Financial Statements, in the scope of the requirements of Articles 43a, 108 and 37 of Law 2190/1920.

c) For the fiscal years of 2011, 2012 and 2013, the parent company and its subsidiaries, with the exception of subsidiary Perseas AEBE, have not accepted the tax audit by the Independent Auditors as it is defined in the clauses of the article 82 par.5 L. 2238/1994 and it is subject to the provisioned by this article sanctions.

Athens, 31 March 2014

The Certified Public Accountant - Auditor

Nikolaos Ioannou

SOEL Reg. No 29301

Grant Thornton

An instinct for growth™

Ορκωτοί Ελεγκτές Σύμβουλοι Επιχειρήσεων
Ζεφύρου 56, 17564 Παλαιό Φάληρο
Α.Μ. ΣΟΕΛ 127

C. Board of Directors' Management Report

INTRODUCTION

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 01/01/2013 to 31/12/2013, 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 (01/01/2013 – 31/12/2013), 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 (01/01/2013 – 31/12/2013) 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 2013. 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

During the financial year 2013, the financial and credit crisis in Greece, the liquidity problems, and the prospects regarding the sector companies' reorganization, as well as the dynamic role of exports for the aquaculture sector's companies, are the major events affecting the financial performance of the Company and the Group.

The continuing economic crisis and the country's recession in conjunction with the broader liquidity crisis in the Greek economy, the change of our suppliers' credit policy, create a tough business environment. The Group with the actions initiated in the previous financial year, such as the cost reduction, the changes of the sale / fish catching plan, the termination of non efficient or mismanaged investments, and the compilation of a restructuring plan regarding its debt obligations, will manage to play a major role in the foreign markets (Europe – America) and to contribute to the Greek economy's export orientation profile.

In the table below it is presented the development of basic financial figures and indices for the Group and the Company for the last three-year period 2009-2013. The account of “Profit/losses after tax and minority interest” refers only to the continuing operations of the Group.

EVOLUTION OF FINANCIAL FIGURES					
COMPANY					
	31.12.2011	**31.12.2012**	**%CH**	**31.12.2013**	**%CH**
Turnover	103,359,592	103,030,947	0%	109,016,206	6%
EBITDA	-14,859,080	16,841,890	-213%	-43,991,298	-361%
Earnings / losses before taxes	-35,474,538	-7,848,086	-78%	-70,685,111	801%
Earnings / losses after taxes & minorities	-32,587,679	-11,568,224	-65%	-64,618,359	459%
Total Assets	169,999,346	241,056,048	42%	185,573,645	-23%
Total Liabilities	133,152,709	217,009,647	63%	226,256,906	4%
Total Equity	36,846,637	24,046,401	-35%	-40,683,261	-269%
GROUP					
	31.12.2011	**31.12.2012**	**%CH**	**31.12.2013**	**%CH**
Turnover	128,704,649	133,720,096	4%	129,684,751	-3%
EBITDA	-19,775,681	14,397,022	-173%	-38,925,912	-370%
Earnings / losses before taxes	-52,096,674	-9,231,763	-82%	-63,122,969	584%
Earnings / losses after taxes & minorities	-37,396,688	-11,004,108	-71%	-59,023,676	436%
Total Assets	272,421,496	293,485,466	8%	211,033,818	-28%
Total Liabilities	234,253,139	267,880,327	14%	249,436,985	-7%
Total Equity	38,168,357	25,605,139	-33%	-38,403,167	-250%

FINANCIAL RATIOS OF GROUP			
	2011	**2012**	**2013**
EBTIDA Margin %	-15.37%	10.77%	-30.02%
EATAM Margin %	-29.06%	-8.23%	-45.51%
ROE	-63.10%	-20.66%	246.49%
Liabilities / Equity	6.14	10.46	-6.50
Liabilities / Total Capital	0.86	0.91	1.18
Liquidity Ratio	1.11	1.12	0.75

In addition, we also present below the performance and profitability ratios for the Group and the Company for the fiscal year 2013 and 2012:

RATIOS OF FINANCIAL PERFORMANCE				
	GROUP		COMPANY	
EVOLUTION (%)	**31.12.2013**	**2012**	**31.12.2013**	**2012**
Turnover	14.15%		5.81%	
Earnings before interest, taxes, depreciation and amortization (EBITDA)	-318.11%		-402.47%	
Earnings before Interest and Taxes (EBIT)	-402.93%		-491.58%	
Earnings before taxes (EBT)	1373.36%		803.00%	
Earnings after taxes and minorities (EATM)	626.85%		459.37%	
Net fixed assets	-12.97%		-7.05%	
Total employed capital	-28.09%		-23.02%	
PROFIT MARGINS (%)				
EBITDA Margin	-30.02%	15.71%	-40.35%	14.12%
EBIT Margin	-32.86%	12.38%	-43.02%	11.62%
EBT Margin	-48.67%	-3.77%	-64.84%	-7.60%
Net profit margin (after taxes and minorities)	-45.51%	-7.15%	-59.27%	-11.21%
RETURN BEFORE TAXES (%)				
Return on equity (ROE)	246.49%	-13.44%	246.24%	-6.43%
Return on total employed capital (ROA)	-743.81%	4.01%	-1556.09%	-1.93%
LIQUIDITY (:1)				
Liquidity ratio	0.75	1.12	0.63	0.90
Acid test ratio	0.30	0.35	0.19	0.22
CAPITAL STRUCTURE & DEBT BURDEN (:1)				
Debt burden (Liabilities / Total capital)	1.18	0.91	1.22	0.90
Liabilities / Equity	-6.50	10.47	-5.56	9.06
Capital Structure (Equity / Liabilities)	-0.15	0.10	-0.18	0.11
Total Equity / Total Assets	-0.18	0.09	-0.22	0.10
Total Debt / Total Assets	1.01	0.51	0.82	0.58
Total Debt / Total Equity	-4.84	7.15	-3.55	5.51

The Group activates mainly in the production, trading and distribution of fresh fish from Mediterranean aquaculture. It is product with high nutritional value in the broader food chain, and presents strong penetration in the markets of the European Union as well as of America and Canada. The percentage of exports in terms of final product / fish, which approaches **87%**, indicates the Group's especially strong export orientation.

The data and figures of the current period are not fully comparable with the ones of the precious period, both for the Group in which a) the Turkish subsidiary AEGEAN AS is not included due to the sale of the company as far as the asset-liability items are concerned, whereas in the results, the figures depict the company as discontinued activity until the sale date.

- **Turnover:** The turnover in the Group for the financial year of 2013 posted an increase of 14.1% and reached 130 million Euros versus 114 million Euros in the previous year, whereas for the Company, turnover increased by 6% to 109 million Euros versus 103 million Euros in the previous year. The increase compared to the previous year is due to: a) the increase in the sale volumes of fish by 6.2% reaching 21,160 tons, with increase of 4.5% in value, b) the increase in the sale volumes of fish fry by 13% with increase of 7.4% in value, and c) the increase of sales fish food by 48.7% in value. From the total turnover, 104 million Euros or 80% refer to sales of biological products (fish and fish fry) produced in the units of the Group and third parties, 20 million Euros or 15% derived from sale of fish food, and 6.1 million Euros or 5% concerned sales of other inventory and provision of services.

- **Earnings before interest, tax, depreciation & amortization (EBITDA):** Operating results (EBITDA) for the Group, from continued activities, amounted to losses of (39) million Euros compared to earnings of 18 million during the previous period. For the company operating results (EBITDA) amounted to losses of (44) million Euros compared to earnings of 15 million Euros the previous period. Losses during the present period are attributed to the low value of closing inventory during the period compared to the valuation of inventory at the beginning of the period. The Company's management, following the very frequent negative differences seen in the farmed biomass of fish cages, compared to the expected assessment of the average fish weight based on production data, proceeded in the decrease of the biomass estimation, a fact which led to a significant decline in the estimation of the closing inventory. The adjustment-decrease of average weight of fish was the cause for the significant low valuation of biological inventory given that a) the biological inventory changed weight valuation category and therefore with a smaller valuation per measurement unit, and b) the biological inventory had a smaller total biomass in kilos and therefore valuation. The effect from the change in the value of the inventories is estimated at 41 million Euros in comparison with the previous year. If the negative effect was not included in the results of the current financial year, EBITDA for the Group would be positive 1.6 million Euros and for the Company negative, loss of 3.4 million Euros.
- **Earnings after tax & non-controlling interests:** Results after tax and non-controlling interests from continued activities at the Group corresponded to losses of (59) million Euros during the current year 2013, compared to losses of (8) million Euros during the previous year 2012. The significant difference is due to the decrease of the inventory value mentioned above and to extraordinary losses from investment activities such as the loss from the disinvestment in the affiliated Bluefin Tuna SA of 3.9 million Euros, the loss from the sale of the participation in Turkey of 7.6 million Euros, the impairment of 1.8 million Euros concerning an affiliated company as well as the impairment of goodwill of 2.3 million Euros. In the current period, the Company has recorded as discontinued activity the company Aegean AS as it is presented in note 9.1 of the financial statements.
- **Total Assets:** The Group's total assets amounted to 211 million Euros on 31/12/2013 compared to 293 million Euros on 31.12.2012. The main reason for the reduction of assets is the decrease of biological inventory as well as the non-consolidation of the Turkish company Aegean SA. Due to the general crisis the Group did not proceed with any significant investments.

Bank Loans and Cash Position

The Group's debt amounted to 196 million Euros and its cash position to 10 million Euros on 31/12/2013 compared to loans of 191 million Euros and cash of 8 million Euros on 31.12.2012. The reduction is due to the non-consolidation of Aegean AS with the amount of 6.5 million Euros on 31.12.2012, while at the company level there was a small increase with new capital from banks that had accepted the restructuring process on the Company's loans.

From the loan contracts, obligations and limitations result for the Group, the most significant of which are as follows: (i) obligation to maintain effective insurance contracts on fish populations of its ownership throughout the full duration of the loans and which will cover 100% of the remaining outstanding balance of loans at each time, (ii) obligation to submit to the managing bank, within 6 and 3 months following the respective period, the annual and semi-annual respectively, consolidated and non-consolidated financial statements audited by certified auditors, together with a Compliance Report each time, and (iii) obligation to maintain throughout the entire duration of the loan and until such is fully repaid, financial ratios, calculated on the annual and semi-annual, audited by certified auditors, consolidated and separate financial statements, for the entire duration of the loan.

The Company due to the liquidity problems it faces did not repay installments of long-term debt repayments amounting to € 24 million, and as a result such payments were rendered overdue. Moreover, the Company did not manage to comply with the stated by the existing loan contracts financial ratios, without ensuring the waivers by the counterparty financial institutions and as a consequence the loan liabilities may be rendered overdue and claimable. As a result of the above, the company in accordance with paragraph 74 of IAS 1 proceeded with reclassifying its long-term debt to short-term debt. As a consequence the Group’s and Company’s short-term loan liabilities exceed the total value of their current assets by the amounts of € 90 million and € 118 million respectively.

After negotiating with the lending banks, the Group's management came to an in principle agreement by signing an Agreement of Understanding which provides for: a) The immediate additional funding of € 9.5 million, b) the conclusion of a Memorandum of Understanding (MoU) which granted standstill period to the due and payable payments of principal and interest of the existing funding until the terms of the total restructuring of the company’s bank debt have been finalized.

The above agreement provided for the completion of the whole procedure by 31.10.2013, a time period during which neither the overdue loans of the company would become payable nor any grounds for terminating the loans due to non compliance with the terms of the original contracts could be invoked.

The Group's Management and the lending banks failed to come to a final agreement by the prescribed date, without having simultaneously signed an extension of the Memorandum of Understanding (MoU) until the process is complete.

The Group's Management considers that since it has undertaken specific actions foreseen in the Memorandum of Understanding, including hiring an independent auditing firm, that has been accepted by the banks, in order to conduct the Due Diligence on its results and an Independent Business Review (IBR) of its business plan, as well as complying with a specified cash program, any delays will not affect the conversations with the lending banks on the restructuring of the bank debt, the finalization of which is expected within the forthcoming months .

Liabilities

The Group’s total liabilities during the financial year 2013 (except the borrowing ones) amounted to € 53.8 million versus € 76.6 million in the previous financial year 2012. The reduction is by € 17 million due to the non consolidation of Aegean AS and by € 6 million due to the reduction of the deferred tax.

Shareholders' Equity

The Group's share capital on 31/12/2013 amounts to € 36.235 million divided by 36,235,184 common registered shares, carrying voting rights, with nominal value of € 1.00 per share.

The total shareholders' equity of the group and the company, after the accumulated losses, are negative € -38 million and € -40 million respectively. The Company's management examines possible actions that will increase the shareholders' equity, such as the capitalization of loans in the context of a broader loan restructuring, the revaluation of the Group's fixed assets, the share capital increases and the mergers within the broader context of the sector's restructuring.

Dividend Policy

With regard to the dividend distribution, the Company's Management, taking into consideration the financial results of the current year as well as of the previous years, proposes the non distribution of 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 the turnover of 2013 corresponding to 68% of the Group's turnover while in the current year, the sector reported losses of €46.2 million out of the total amount of operating losses.

The fish food sector, which concerns mainly the group's subsidiary, Perseas AEBE, for 2013 participated by 15% in the total turnover while during the current year it reported a profit of €5.4 million of the total operating profit.

Finally the fish trade and other sales sector participated by 17% in the Group's total turnover while during the current year it presented a profit of 0.8 million out of the total operating profit.

Following we present the annual financial results and the operating results of 2013 on a consolidated basis and per business segment:

Primary information segment							
Results per segment on 31/12/2013	**Aquaculture**	**Trade**	**Fish Food**	**Other Services**	**Total**	**Discontinued Operations**	**Total**
Sales	87,470,820	22,583,173	19,612,991	17,767	**129,684,751**	**3,165,150**	132,849,901
Sales to other segments	0	0	0	0	**0**	**0**	0
Net sales	**87,470,820**	**22,583,173**	**19,612,991**	**17,767**	**129,684,751**	**3,165,150**	**132,849,901**
Operating profit							
Effect from change in fair value of biological assets	-40,558,907	0	0	0	**-40,558,907**	-2,888,545	-43,447,452
Cost of materials/inventories	-57,499,351	-18,839,919	-8,655,661	0	**-84,994,931**	-889,823	-85,884,754
Employee benefits	-11,935,463	-1,940,477	-746,143	-18,550	**-14,640,633**	-213,986	-14,854,619
Depreciation of tangible and intangible assets and impairment of non-financial assets	-2,376,444	-479,839	-833,653	0	**-3,689,936**	-111,906	-3,801,842
Other expenses	-21,373,048	-490,550	-3,977,468	0	**-25,841,066**	-571,811	-26,412,877
Operating result of segment	**-46,272,393**	**832,388**	**5,400,066**	**-783**	**-40,040,722**	**-1,510,921**	**-41,551,643**

B. SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR 2013

The significant events that took place during the present financial year 2013 are the following:

I. *Changes in Percentage of Subsidiary – Sale – Discontinued Operations*

On March 30th 2013, the Group's management decided to proceed with identifying a potential buyer for the Group's subsidiary FJORD MARIN DENIZ S.A. (AEGEAN SU ÜRÜNLERI ÜRETIM SANAYI VE TICARET), where it owns voting rights by 79.02%.

The Group held the above voting rights following the acquisition of 44% of the subsidiary company. The completion of the transaction to acquire the percentage of FJORD MARIN DENIZ S.A. was subject to six partial payments. From the said planned payments three have been made until today. For the remaining payments, the Company withdrew by legally declaring the withdrawal to the Seller and given the unexpected negative change in the financial position of the Turkish company, by not paying the remaining amount of approximately 1,240 thousand €.

The reasons that led the group to the decision to proceed with the above sale are analyzed below:

1. The discontinuance of the subsidy of the company's production activity by the Turkish State. Specifically, the Turkish government subsidized each kilogram of sold biomass by 0.85 Turkish lira up to 1,000 tons per farm. According to the new law, the subsidy of the sold production was calculated at 0.85 Turkish liras for each kilogram of sold biomass for production up to 250 tons per farm, at 0.425 Turkish liras for each kilogram of sold biomass for production from 250 to 500 tons per farm and no subsidy for production over 500 tons. Moreover, imports of fish fry is now subsidized by 0.06 Turkish liras up to 750 thousand items and by 0.03 Turkish liras for fish fry items from 750 to 1,500 items.

2. The difference that results on an annually basis must be covered by the parent company.

3. The group proceeded with a reduction of its debt by approximately 11,800 thousand Turkish lira (9,676 thousand in short-term debt and 2,124 thousand Turkish lira in long-term debt). Given that the group does not have access to new credit lines, problems emerged in working capital that is necessary to develop the biomass.

4. The parent company has not made a final agreement with the financial institutions in order to be enabled to free credit lines towards its subsidiary.

As a result of all the above, there was a shortage of liquidity for the subsidiary and therefore inability to purchase new food that is necessary to develop the biological assets that would be ready for sale and there was an inability to satisfy liabilities towards basic suppliers and other creditors, which proceeded with legal actions to collect their claims through confiscation of biological assets.

The group's management made all possible efforts in order to access liquidity or to reach a settlement with its suppliers so as to be able to develop its inventory. All efforts did not bear fruits and in order for the group to finance the subsidiary with working capital uncertain future final results, it decided to explore the sale.

On April 30th 2013 the company's management reached an initial deed to sell the subsidiary. According to such as well as the final sale agreement (29/8/2013), the final price was agreed at the amount of 90 thousand €. The group's management, in line with the requirements of IFRS 3, according to which the acquirer may undertake control at a date earlier or later than the date when the asset is transferred, discontinued the incorporation of its subsidiary in the financial statements of the group, given that it does not continue to have control following the date of the initial sale deed.

The sale of the subsidiary was recognized as a discontinued operation in accordance with the requirements of IFRS 5. The group's net results from discontinued operations for the period ended on 31st December 2013 and the comparative period ended on 31st December 2012 are analyzed as follows:

AEGEAN AS	31/12/2013	31/12/2012
Fair value of biological assets at beginning of year	-22,958,545	0
Acquisitions of subsidiaries during the Year		-25,619,458
Purchases during the year		-2,877,408
Sales during the year	3,165,150	19,876,360
Fair value of biological assets at end of year	20,070,000	22,958,545
Earnings (losses) from valuation at fair value at year end	**276,605**	**14,338,039**
Sales of merchandise & other material		0
Sales of fish food		0
Sales of services		235,674
Cost of sales of merchandise and services		0
Cost of consumption of raw materials	-889,823	-11,659,024
Personnel fees and expenses	-213,986	-2,726,722
Third party fees and provisions	-168,849	-2,151,569
Sundry expenses	-402,962	-3,361,332
Other operating income / (expenses)	-276,855	1,440,360
Depreciation	-111,906	-452,444
Financial income	297	36,287
Financial expenses	-36,792	-626,480
Results from investment activities		0
Profit (losses) from related companies		0
Profit from sale of participations		0
Impairment of investment property		0
Earnings / (losses) before taxes	**-1,824,269**	**-4,927,211**
Income tax		0
Deferred taxes		0
Tax audit differences		0
Net profit	**-1,824,269**	**-4,927,211**
Allocated to:		
Owners of the parent	-1,441,538	0
Non-controlling interests	-382,732	0
Recognition of other comprehensive income related to the noncurrent assets held for sale in the statement of income	-5,507,036	0
Results of the period from discontinued activities	**-7,331,306**	**-4,927,211**
Allocated to:		
Owners of the parent	-6,948,573.54	-3,893,482
Non-controlling interests	-382,731.73	-1,033,729

The loss recognized in the results from the valuation of net assets at fair value is analyzed as follows:

Equity of the subsidiary FjordMarin 9/4/2013:	3,674,796.00
Percentage of Parent Company (79.02%):	2,903,823.80
Consideration of Sale:	90,000.00
Difference recognized in the results:	**-2,813,823.80**

The non-controlling interests during the recognition date of the subsidiary as held for sale, amount to -382,731.73 € (-1,824,271 Equity of Subsidiary * 20.98% percent of non-controlling interests).

The following table presents the net cash flows from operating, investment and financial activities that concern discontinued operations:

	1-1 – 31/12/13	1-1 – 31/12/12
Cash flows from operating activities	503,760	3,694,904
Cash flows from investment activities	0	-19,874
Cash flows from financing activities	-497,521	-4,694,412

I.I. *Procedure of Merger with the company Dias Aquaculture S.A.*

The Company, following the decisions of the Boards of both companies on April the 4th of 2013, approved of the commencement of procedures for the merger of the Company through the absorption of SELONDA by DIAS, in accordance with Articles 69 and Law 2190/1920 and articles 1-5 of Law 2166/1993 (hereafter the "Merger"), and for this purpose, the Companies signed a Memorandum of Understanding, specifying the terms and conditions of their agreement.

Due to the application of DIAS for inclusion in the process of Articles 99 et seq of Law 3588/2007, the management of the Company has announced that it will evaluate the data in light of developments and in accordance with what was agreed in the original agreement of merger.

On 21/01/2014, was reported by DIAS SA and our Company the termination of the Memorandum of Agreement of 04.04.2013 between the two companies, which concerned their initially announced merger. Specifically, the Company stated that the Memorandum of Understanding and the agreements between the two companies included in it with relation to their merger, are no longer due, on account of the expiration of the prescribed period for the treatment or withdrawal of the insolvency event that was related to DIAS and was due to its application for inclusion in articles 99 et seq of Law 3588/2007.

The Company will continue participating constructively in the discussions underway with a view to rescheduling the Greek aquaculture industry and the creation of those circumstances and conditions which will allow it to retain its worldwide leadership and strengthen its competitiveness.

III. Bank Debt - Debt Restructuring

From the loan agreements of the Group arise obligations and restrictions, the most important of which are summarized as follows: (i) the obligation to maintain in force throughout the entire duration of the loans, insurance policies of ownership of the fish population, covering in over a 100% the outstanding balance of the loan, (ii) the obligation to submit to the managing bank, within 3 and 6 months from the end of the fiscal year to which they relate, the annual and semi-annual, respectively, consolidated and non-consolidated financial statements audited by certified auditors, accompanied, each time, by the Certificate of Compliance, and (iii) the obligation to maintain, throughout the entire duration of the loan and until it is fully repaid, financial ratios, estimated on the annual and semi-annual, audited by certified auditors, consolidated and non-consolidated financial statements, for the entire duration of the loan.

The company, due to the liquidity problems it is facing, failed to pay the installments of the long-term loans amounting to € 24 million and, as a result, they became due. In addition, the company failed to comply with the established by the existing loan agreements financial ratios, without obtaining, at the same time, a waiver by the respective financial institutions, and as a result, the financial obligations are able to become due and payable. As a consequence, the company, pursuant to paragraph 74 of IAS 1 proceeded to a reclassification of its long-term debt liabilities to short- term debt liabilities, resulting in short-term liabilities of the Group and the Company to exceed the total value of current assets by the amount of € .90 million and € .118 million respectively.

After negotiating with the lending banks, the Group's management came to an in principle agreement by signing an Agreement of Understanding which provides for: a) The immediate additional funding of € 9.5 million, b) the conclusion of a Memorandum of Understanding (MoU) which granted standstill period to the due and payable payments of principal and interest of the existing funding until the terms of the total restructuring of the company's bank debt have been finalized.

The above agreement provided for the completion of the whole procedure, until 31.10.2013, a time period during which neither the overdue loans of the company would become payable nor any grounds for terminating the loans due to non compliance with the terms of the original contracts could be invoked.

The Group's Management and the lending banks failed to come to a final agreement by the prescribed date, without having simultaneously signed an extension of the Memorandum of Understanding (MoU) until the process is complete.

The Group's Management considers that since it has undertaken specific actions foreseen in the Memorandum of Understanding, including hiring an independent auditing firm, that has been accepted by the banks, in order to conduct the Due Diligence on its results and an Independent Business Review (IBR) of its business plan, as well as complying with a specified cash program, any delays will not affect the conversations with the lending banks on the restructuring of the bank debt, the finalization of which is expected within the forthcoming months.

Investments

During the year 2013 Selonda Group proceeded with necessary new investments amounting to 1,457 thousand euro, to improve productivity and modernize the production equipment. This new equipment basically concerns equipment of the fish breeding – thickening units (fish cages, nets, machinery).

C. PROSPECTS – FUTURE STRATEGY

Management Actions

The Management of the Group in the context of its operations and after negotiating with the lending banks, it came to an in principle Agreement of Mutual Understanding which provided for a) the direct funding of the amount of €

9.5 million b) the conclusion of a Memorandum of Understanding (MoU) with a forecast of standstill period (standstill) regarding the due and payable principal and interest payments.

In the context of the in principal agreement with the banks, the Group's Management should undertake a series of commitments, such as a) the hiring of an independent auditing firm, that has been accepted by the banks, to conduct a Due Diligence on its results and an Independent Business Review (IBR) of its business project, b) the compliance with a specific cash program and c) the signing of collateral contracts and collateral debt obligation contracts and d) the audit of the fish population by an independent firm that has been accepted by the banks.

This agreement of mutual understanding should have been completed by 31.10.2013, which was ultimately not achieved.

Nevertheless, the Group's Management, after having contacted the lending banks, both through letters as well as through meetings, it proceeds with the implementation of the commitments, which it had undertaken according to the Agreement of Mutual Understanding of the 07.19.2013. Specifically:

1. It filed a cash flow program along with signing the Convention on the Mutual Understanding Agreement, which was approved by the lending banks, and implemented it without deviations by the 31.12.2013. The cash program is also being monitored according to the registered business plan.
2. It proceeded with auditing the fish population stocks on 30/06/2013, by an independent foreign firm, which was accepted by the banks. The check was completed but, until the date of approval of the financial statements, there has been no official information regarding the check findings.
3. It proceeded with the signing a cooperation agreement with an independent auditing firm, which was accepted by the bank, in order to perform the Due Diligence on its results and an Independent Business Review (IBR), whose initial project has been completed and clarifications/explanations are expected to be provided to the audit company which implements the business plan.
4. It submitted a business plan to the lending banks for the period until 2017. Based on the results of the first two months of 2014, the company stands within the projections made both regarding the selling prices as well as the cost levels.

Given all of the above actions in combination with the fact that during the first quarter of 2014 the prices of both the sea bream and the sea bass show significant increase compared to the prices of 2013, the production is in smooth progress, the Group has a strong customer base - primarily abroad, the Group's Management believes that the discussions with the lending banks, since the group complies strictly with the commitments, will have been completed successfully within the next few months.

Development-Prospects

The Mediterranean aquaculture industry remains the most dynamic sector of primary production in Greece, one of the first in exports and with a prominent role in Europe. At this critical moment, there has already been agreed with the banks a methodology that will lead us to the reorganization plan of the company's bank debt and will open new prospects for the Group's development.

The group, by applying new improved methods in the production management, it has already proceeded with and will continue implementing coordinated actions towards reducing its costs, is trying to achieve the best fit of the production's result to the requirements of the commercial network in order to increase sales and penetration in new markets, aiming primarily and basically at achieving an increase in the financial figures and results of the Group.

Efforts on maintaining or increasing market share in the existing markets in Europe and on careful continuous penetration in new markets in Europe as well as in America are being continued in 2014 and, hence, the positive trend of sales abroad will therefore continue, while, at the same time, they create the necessary for the Greek economy extrovert development in the primary production sector.

At the same time, a nationwide effort has been launched, where along with the deputy minister of progress, as head of the Interministerial Committee for Extroversion, it has brought together the representatives of banks, the EFSF and the management of major aquaculture companies in the country and discussed the sustainability of the aquaculture sector. It is a very important sector for the Greek economy. It constitutes a basic source of exports and it has succeeded, within 10 years, to hyper multiply its production and the Greek exports.

They all agreed that the industry is viable and can offer a lot to the Greek economy. It is necessary to undertake these actions which will enable the sustainability of capital adequacy of the companies. Banks need to unreservedly protect the industry and the companies need to work together and with their own resources help in the interim period until a final solution has been sought.

Group - Strategy

The Group participates constructively in the discussions underway with a view to rescheduling the Greek aquaculture industry and the creation of those circumstances and conditions which will enable it to maintain its leading role worldwide and to enhance its competitiveness. With a better organization of the production model, the improvement of the trade policy, the examination of the prospects for greater concentration in the industry with significant economies of scale, and the compilation of a program for restructuring loans, in agreement with the lending banks, it ensures its development and seamless operation with positive results in the years to come.

At the same time, as it is also mentioned above, the process of identifying the reorganization plan for restructuring the company's loans is in progress, aiming also at the increase of equity through the capitalization of loans. Moreover, the company's Management has publicly expressed its agreement and is placing efforts on creating new merged, sustainable, corporate formations, which will give perspective to the companies and to the aquaculture sector in Greece.

All actions are aimed at strengthening the capital adequacy of the company, its growth potential in foreign markets, the significant improvement of the Group's financial results and the preservation of the Greek aquaculture industry in the first place worldwide and of the most important export product for the Greek primary production.

D. RISKS AND UNCERTAINTIES

Financial risk factors

The Group's activities create several financial risks, including exchange rate risk, interest rate risk, credit and liquidity risk. The Group's Management, through risk management departments, aims at minimizing the potential adverse effects on its financial results that may result from the inability to forecast financial markets and the volatility of cost and sales variables. The group does not perform speculative transactions or transactions that are not related to its commercial, investment or operating activities.

The financial instruments used by the Group mainly consist of bank deposits, loans, transactions in foreign currency in the spot market or through forward FX contracts, bank accounts receivable and payment, investments in securities, liabilities that result from financial leasing contracts as well as interest rate swaps on loans.

Liquidity risk

Liquidity risk is linked to the need for adequate financing of the Group's activity and growth. Prudent management of liquidity risk requires adequacy of cash & cash equivalents and the existence of necessary available financing resources.

The critical economic conditions in Greece the past year, the liquidity crisis in the banking sector and the economy in general created liquidity issues for the Group, even though its products are exported by 90%. The basic reasons that intensified the liquidity issues are the delay in VAT rebate payments during the past two years by the Greek State, the reduction of credit limits by suppliers and the reduction of the repayment time of liabilities.

The Group, aiming at all times at the largest possible liquidity, has submitted in a very timely matter a request to restructure its bank debt, as well as its short-term credit lines.

The Group manages its liquidity needs on a daily basis, through the systematic monitoring of short-term and long-term financial liabilities, as well as through the daily monitoring of the realized payments. At the same time, the Group continuously monitors the maturity both of receivables and liabilities, with the objective to maintain a balance in the required capital.

Short-term debt concerns current bank accounts that are renewed annually as working capital.

During 31/12/2013 the company had negative working capital amounting to € 118 million, and the group € 90 million, as the company's and group's short-term liabilities exceed their current assets. The group's and company's short-term liabilities include bank debt amounting to € 73.2 million for the company and group respectively, which concern loans for which installments amounting to € 24 million have not been paid up to 31.12.2013, and which have already been included in the restructuring plan with the lending banks.

During the approval date of the accompanying financial statements, the Group's management was in the process of implementing actions required for the completion of the Company's loan portfolio restructuring. The objective of the restructuring is to lengthen the repayment period of loans and to maintain financial ratios that can be met in the context of the present economic conditions, as well as to directly or indirectly capitalize the company.

The analysis of Group's liabilities during the financial year 2013 is presented in the following table:

	Group				
Maturity of Liabilities	**0 - 6 months**	**6 months - 1 year**	**1 year - 5 years**	**Over 5 years**	**Total**
Long-term loans	0	0	23,720,419	0	**23,720,419**
Short-term loans (towards restructuring)	0	125,150,138	16,950,000	29,768,750	**171,868,888**
Suppliers and other liabilities	60,296,004	16,470,970	4,698,607	0	**81,465,582**
	60,296,004	**141,621,108**	**45,369,027**	**29,768,750**	**277,054,890**

Borrowing – Interest rate risk

The Group uses debt in its capital structure to cover part of its short-term and long-term liabilities. The terms of the loans and pricing of several banking activities during the present year, increased due to the financial crisis in Greece which affected to a large extent the increase of the cost of capital in the real economy.

Interest rate risk to which Selonda Group is exposed consists of the floating interest rate (1 month, 3 month or 6 month Euribor) on 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 financing. On 31st December 2013 the group is exposed to changes in the interest rate market as regards to its bank debt, which is subject to a floating interest rate based on Euribor. However, in order to hedge interest rate risk, the Group partially used financial derivatives, namely interest rate swaps. As during the previous year, the other financial assets and other financial liabilities are under fixed interest rates.

The following table presents the sensitivity of the period's results and equity to a reasonable change in interest rates by +1% or –1% (2012-2013: +1% or -1%).

	31.12.2013	**31.12.2012**
Results for the year (+/-)	950,564	1,859,065
Equity (+/-)	703,417	1,375,708

Foreign exchange risk

The Group no longer has participations with commercial transactions and activity in countries other than the European Union, and therefore there is no significant risk from changes in exchange rates. The group mainly operates in the European Union market with transactions primarily in euro, and as a result foreign exchange risk on receivables and liabilities from its activity is negligible. Apart from euro, the group has receivables from sales in America and England, for which it hedges any risk through forward contracts.

The amounts of other transactions in foreign currency are very small and do not affect the Company's and Group's financial statements.

The financial assets and the respective liabilities in foreign currency, converted into Euro, according to the closing price are analyzed as follows.

	31.12.2013				31.12.2012				
	GBP	CHF	JPY	USD	GBP	YTL	CHF	JPY	USD
Nominal amounts									
Financial assets	493,208	12,952	4	396,512	813,781	20,660,430	9,376		184,063
Financial liabilities	(46,963)	(19,372)	(31,679)	(1,032)	(371,199)	(55,631,254)	-	(5,404,996)	
Short-term exposure	**446,245**	**(6,420)**	**(31,675)**	**395,480**	**442,582**	**(34,970,824)**	**9,376**	**(5,404,996)**	**184,063**

The following table presents the sensitivity of the results and the shareholders' equity with respect to the financial assets and liabilities, and the exchange rate of Euro in terms of foreign currencies.

We assume that on 31 December 2013 there is a change in the Euro / Foreign currency 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 according to the above, the effect on the period's results and shareholders' equity has as follows:

	10%	-10%	10%	-10%	10%	-10%	10%	-10%
	31/12/2013							
Amounts in € '000	**GBP**		**CHF**		**JPY**		**USD**	
Results of the year (before taxes)	(40,568)	49,583	584	(713)	2,880	(3,520)	(35,953)	43,942
Net worth	53,559	179,780	584	(713)	2,880	(3,520)	(35,953)	43,942

	10%	-10%	10%	-10%	10%	-10%	10%	-10%	10%	-10%
	31/12/2012									
Amounts in € '000	**GBP**		**YTL**		**CHF**		**JPY**		**USD**	
Results of the year (before taxes)	(90,651)	110,795	(797,512)	(706)	(706)	863	-		(12,682)	15,501
Net worth	41,350	(50,538)	2,147,419	-	-	-	4,325	(5,286)	-	-

Credit risk

The Group does not have a significant concentration of credit risk with any of its counterparties. Credit risk mainly emanates from cash & cash equivalents, financial derivatives and deposits in banks and financial institutions, as well as from exposure to credit risk from customers.

For its trade and other receivables the Group is not exposed to significant credit risk. Due to the large dispersion of its clientele, there is no significant concentration of credit risk as regards to its trade receivables as such are divided among a large number of customers. The Group monitors its trade receivables through the credit control division and ensures their collection through credit insurance contracts, as well as through withholding ownership of the sold products (fish fry). There are no significant risks for the non-collection of receivables given that the company and Group have applied evaluation processes with criteria that minimize risk. The group's exposure to credit risk is limited to financial assets which during the date of the Statement of Financial Position are analyzed as follows:

Categories of Financial Risks	**31.12.2013**	**31.12.2012**
Cash and cash equivalents	9,904,020	8,173,534
Customer and other receivables	48,143,658	60,085,625
Total	**58,047,678**	**68,259,159**

To minimize credit risk on cash & cash equivalents, derivative products as well on other short-term financial products, the Group set limits on the amount that is exposed to each individual financial institution and trades only with recognized high credit rating financial institutions.

Raw Material Price risk

The basic raw material in the production process is fish food, the raw materials of which are mainly fishmeal, fish oil and grains. As a result of prices of raw materials, which are mainly defined by global markets and global demand and supply, the Group is exposed to fluctuation risk of the relevant prices. With the participation of Perseys SA, a fish food production plant, the group has direct knowledge of the market and with the special team of partners, through procurement contracts of raw materials and/or spot purchases, it makes efforts to receive the maximum possible benefit within the production cost of the final product, namely fish. Any change that arises due to global circumstances may affect prices of raw materials and as a consequence such may affect the Group's financial position and performance.

Market Risk – Dependence on Suppliers

Aquaculture sector

Selonda Group is not exposed to market risk, nor does it depend on its suppliers, both as regards to the procurement of the 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 the country, with significant synergies for Greek companies in the sector.

Fish food sector

Selonda Group operates in the fish food sector through its subsidiary PERSEYS SA. The basic suppliers of raw materials for the production of fish food are foreign houses, mainly from South America and North Europe, with large variety in quality and prices. However, due to the fact that fish meal and fish oil are materials traded on commodities markets, any differences in prices and quantities by suppliers arise through this global trading of the goods.

E. OTHER DATA AND INFORMATION FOR THE COMPANY AND THE GROUP

i) Group's structure

The Group's companies that are included in the consolidated financial statements and the way they are consolidated in the group accounts are the following:

COMPANY	DOMICILE	Percentage Direct	Indirect	Total	CONSOLIDATION METHOD
SELONDA AQUACULTURE A.E.G.E.	30 Navarchou Nikodimou Str, Athens			Parent	
PERSEYS ABEE	Zevgolatio, Corinth	41.34%		41.34%	Full Consolidation
AQUAVEST S.A.	30 Navarchou Nikodimou Str, Athens	100.00%		100.00%	Full Consolidation
AQUANET S.A.	30 Navarchou Nikodimou Str, Athens	90.38%	4.56%	94.94%	Full Consolidation
POLEMARHA EPIDAVROS S.A.	30 Navarchou Nikodimou Str, Athens	31.67%	68.33%	100.00%	Full Consolidation
VILLA PRESIE SA	30 Navarchou Nikodimou Str, Athens	100.00%		100.00%	Full Consolidation
DIVING PARKS SA	30 Navarchou Nikodimou Str, Athens	90.94%		90.94%	Full Consolidation
SELONDA INTERNATIONAL LTD	Channel Islands, UK	100.00%		100.00%	Full Consolidation
INTERNATIONAL AQUA TECH LTD	North Linconshire, WALES	89.34%		89.34%	Full Consolidation
SOUTH EVIA JOINT VENTURE I	30 Navarchou Nikodimou Str, Athens	95.00%		95.00%	Equity Consolidation
KALYMNOS JOINT VENTURE	30 Navarchou Nikodimou Str, Athens		94.00%	94.00%	Equity Consolidation
MARMARI JOINT VENTURE	30 Navarchou Nikodimou Str, Athens	30.00%		30.00%	Equity Consolidation
EUROFISH GB Ltd	Hull , Wales	30.00%		30.00%	Equity Consolidation
ASTRAIA AEBE	11 Pylarinou, Corinth	35.00%		35.00%	Equity Consolidation
BLUEFIN TUNA HELLAS S.A.	409 Vouliagmeni Ave, Ilioupoli	25.00%		25.00%	Equity Consolidation

ii) Significant Transaction between the Group's companies and related parties

The Group's and Company's trade transactions with their affiliated entities during the financial year 2013, 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 the financial year 2013and the intercompany balances of receivables and liabilities during 31-12-2013.

TRANSACTIONS OF THE PARENT SELONDA WITH THE GROUP'S SUBSIDIARIES FOR YEAR 2013				
COMPANIES	**OUTFLOWS**	**INFLOWS**	**ASSETS**	**LIABILITIES**
SELONDA SA				
PERSEAS SA	0	48,937,394	9,461	38,486,994
RODOS ACQUACULTURE SA	43,322	118,483	236,433	226,257
EVOIKOS AQUACULTURE	0	46,036	1,350	542,464
INTERNATIONAL AQUA TECH LTD	0	0	0	25,228
SELONDA INTERNATIONAL LTD	0	0	52,305	55,238
AQUAVEST SA	600	0	0	0
DIVING PARKS SA	600	0	3,500	156,568
AQUANET SA	600	0	5,004	0
POLEMARHA EPIDAVROS SA	600	0	4,380	0
VILLA PRESIE SA	600	0	2,200	0
Total	**46,322**	**49,101,913**	**314,633**	**39,492,749**

TRANSACTIONS OF SELONDA GROUP WITH RELATED COMPANIES, AFFILIATED & JOINT VENTURES FOR YEAR 2013				
COMPANIES	**OUTFLOWS**	**INFLOWS**	**ASSETS**	**LIABILITIES**
BLUE FIN TUNA HELLAS SA	0	0	5,497	8,474
BLUE FIN TUNA HELLAS MARINE COMPANY	0	0	158,303	0
AKOYANET SA - KAIKI LTD / KALYMNOS JOINT VENTURE	1,938,841	4,184,510	2,810	2,728,741
SELONDA SA - ZOONOMI SA / SOUTH EVIA JOINT VENTURE	0	19,752	229,617	0
MARMARI JOINT VENTURE	0	0	279,263	0
AQUANET AQUACULTURE SA - AKATOS SA, AKATOS JOINT VENTURE	0	0	0	9,898
AELLI SA	600	144,000	0	87,948
TENON SA	600	0	2,214	0
MERITAE ENTERPRISES COMPANY LIMITED	0	0	0	400,000
AKATOS AQUACULTURE SA	0	0	0	0
MARKELOS LEROU SA	343,147	29,101	63,245	313
BOD MEMBERS	0	2,378,527	0	82,605
Total	**2,283,188**	**6,755,891**	**740,948**	**3,317,979**
Grand total	**2,329,510**	**55,857,803**	**1,055,581**	**42,810,728**

Company's purchases and sales 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 – 31/12/2013 as well as the balances of receivables and liabilities of the aforementioned companies as at 31/12/2013 are as follows:

Inflows	GROUP 31/12/2013	31/12/2012	COMPANY 31/12/2013	31/12/2012
Parent	0	0	0	0
Subsidiaries	0	0	46,322	8,676,903
Related	343,147	453,851	343,147	453,851
BoD members and executive directors	0	0	0	0
Joint ventures	1,938,841	2,768,991	844,966	1,044,372
Other related parties	1,200	1,200	1,200	1,200
Total	**2,283,188**	**3,224,042**	**1,235,635**	**10,176,327**

Outflows	GROUP 31/12/2013	31/12/2012	COMPANY 31/12/2013	31/12/2012
Parent	0	0	0	0
Subsidiaries		0	49,101,913	42,421,910
Related	29,101	113,542	29,101	111,328
BoD members and executive directors	2,378,527	2,346,545	1,434,804	1,567,272
Joint ventures	4,204,262	6,439,106	4,204,262	3,218,001
Other related parties	144,000	2,897,632	144,000	2,897,632
Total	**6,755,891**	**11,796,826**	**54,914,080**	**50,216,143**

Receivables	GROUP 31/12/2013	31/12/2012	COMPANY 31/12/2013	31/12/2012
Parent	0	0	0	0
Subsidiaries	0	0	314,633	3,982,667
Related	227,045	1,606,816	227,045	1,608,292
BoD members and executive directors	0	24,341	0	14,341
Joint ventures	1,767,572	5,508,415	511,307	2,974,474
Other related parties	3,235	4,569	3,235	4,569
Total	**1,997,851**	**7,144,140**	**1,056,220**	**8,584,342**
	0		0	

Liabilities	GROUP 31/12/2013	31/12/2012	COMPANY 31/12/2013	31/12/2012
Parent	0	0	0	0
Subsidiaries	0	0	39,492,749	34,391,019
Related	8,787	854,495	8,787	854,495
BoD members and executive directors	82,605	41,618	69,994	41,618
Joint ventures	2,738,639	5,474,989	2,738,639	5,474,989
Other related parties	487,948	2,701,193	487,948	2,701,193
Total	**3,317,979**	**9,072,296**	**42,798,117**	**43,463,315**
	0		0	

Transactions with BoD members and executive directors	GROUP 31/12/2013	31/12/2012	COMPANY 31/12/2013	31/12/2012
Parent	1,434,804	1,597,272	1,434,804	1,567,272
Subsidiaries	943,723	749,274		0
Related		0		0
Joint ventures		0		0
Other related parties		0		0
Total	**2,378,527**	**2,346,545**	**1,434,804**	**1,567,272**

	GROUP 31/12/2013	31/12/2012	COMPANY 31/12/2013	31/12/2012
INFLOWS				
Σε θυγατρικές	0	0	46,322	8,676,903
Σε λοιπά συνδεδεμένα μέρη	2,283,188	3,224,042	1,189,313	1,499,424
	2,283,188	**3,224,042**	**1,235,635**	**10,176,327**
OUTFLOWS				
To subsidiaries	0	0	49,101,913	42,421,910
To other related parties	6,755,891	11,796,826	5,812,167	7,794,233
	6,755,891	**11,796,826**	**54,914,080**	**50,216,143**
	31/12/2013	**31/12/2012**	**31/12/2013**	**31/12/2012**
RECEIVABLES				
To subsidiaries	0	0	314,633	3,982,667
To other related parties	1,997,851	7,144,140	741,587	4,601,675
	1,997,851	**7,144,140**	**1,056,220**	**8,584,342**
LIABILITIES				
To subsidiaries	0	0	39,492,749	34,391,019
To other related parties	3,317,979	9,072,296	3,305,368	9,072,296
	3,317,979	**9,072,296**	**42,798,117**	**43,463,315**
BENEFITS - BALANCES TO THE MANAGEMENT				
Transactions and remuneration of management members	2,378,527	2,346,545	1,434,804	1,567,272
Receivables from management members	0	24,341	0	14,341
Liabilities to management members	82,605	41,618	69,994	41,618

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

Finally, transaction (remuneration) of senior executives and members of the Board of Directors of the Group's companies in the present financial year 2013 as well as in the previous year are as follows:

Period 01.01-31.12.2013	**Group**	**Company**
Payroll fees, contracts of BoD members	303,281	303,281
Remuneration & attendance fees of BoD members	2,075,247	1,131,523
	2,378,527	**1,434,804**

Period 01.01-31.12.2012	**Group**	**Company**
Payroll fees, contracts of BoD members	322,000	307,000
Remuneration & attendance fees of BoD members	2,024,546	1,260,272
	2,346,546	**1,567,272**

Important events after the end of the 2013 financial year

Apart from the above events mentioned in the present report, there are no other events after the end of the financial year which ended on 31st of December 2013, that refer to the Group or the Company and they should be mentioned, according to the International Financial Reporting Standards (IFRS).

CORPORATE GOVERNANCE

The Company **«SELONDA AQUACULTURE A.E.G.E.»** has adopted the principles regarding Corporate Governance as they are defined in the current Greek legislation and mainly:

- From the **L. 3016/2002 regarding Corporate Governance**, which is posted on the website of the National Printing Office (www.et.gr) and on the website of the Hellenic Capital Committee (www.hcmc.gr), and
- From the Greek Corporate Governance Code (GCGC) for the listed companies code which was prepared under an initiative of SEV (Hellenic Federation of Enterprises) and was later amended from the Hellenic Corporate Governance Council (HCGC) on 28 June 2013.

HCGC was established in 2012 following a joint act of the Hellenic Exchanges (EXAE) and SEV, which recognized on mutual basis the contribution of the Corporate Governance towards the constant improvement of competitiveness of the Greek enterprises and the constant enlargement of the Greek market's credibility.

The joint initiative is reflected in the Code which is called as Greek Corporate Governance Code (GCGC).

This Code is located in the website of HCGC, at the following link:

http://www.esed.org.gr/

The Company has not implemented additional corporate governance practices apart from what is defined in the respective legislation.

I) Board of Directors (BoD) composition

The Board of Directors of **«AQUACULTURE SELONDA A.E.G.E.»** is the guardian of the Corporate Governance principles and ensures the efficiency and the transparently of the procedure for the appointment of the candidate members. It has five-year tenure and is consisted of 9 members, the following executive, non executive, and independent non executive:

1. As **President-Executive Member** Mr. **Vasilios K. Stefanis**, University Professor – Civil Engineer resident of Nea Smyrni Attica, born in 1948 in Athens, holder of ID with number A E 019938, Greek National
2. As **Vice-President & Managing Director-Executive Member**, Mr. **Ioannis K. Stefanis**, economist – businessman, resident of Nea Smyrni, Attica, born in 1943 in Athens, holder of ID with number AB 296541, Greek National.
3. As **Executive Member**, Mr. **Ioannis P. Andrianopoulos**, economist, resident of Nea Penteli, Attica, born in 1954 in Athens, holder of ID with number A B 521401, Greek National,
4. As **Executive Member**, Mr. **Evaggelos N. Pipas**, economist, resident of Kapandriti, Attica, born in 1966 in Florina, holder of ID with number AE , Greek National,
5. As **Non-Executive Member** Mr. **Dimitrios G. Pinis**, economist, resident of Nea Erithraia , Attica, holder of ID with number N124610/ 31-03-1986, Greek National,
6. As **Independent, Non Executive Member**, Mr. **Evaggelos G. Galousis**, University Professor, resident of Thessaloniki, born in 1944 in Karditsa, holder of ID with number Z 991088, Greek National.
7. As **Independent, Non Executive Member**, Mr. **Vasileios N. Akritidis**, Lawyer, resident of Brussels, Belgium, born in 1963 in Thessalonica, holder of Greek passport with number AB8211183, Greek National.
8. As **Executive Member**, Mr. **Michalis Ch. Zahariadis**, economist, resident of Loutseza, Kapandriti of Attica, born in 1943 in Alexandria of Egypt, holder of ID with number AB059795, Greek national.
9. As **Non Executive Member**, Mr. **Ioakeim Sp. Tsoukalas**, economist, resident of Voula, Leonidiou St., born in 1957 in Karousades Esperion of Corfu, holder of ID with number AA 108787, Greek national.

The appointment of the candidates for the BoD is being made with meritocracy and objectivity, while the succession of the BoD's members and the senior management is ensured by the BoD.

The executive members are engaged in the daily management of the company, while the non executive members are responsible for the promotion of all the corporate issues. The number of all the non-executive BoD's members should not be less than the 1/3 of the total number of the BoD's members.

Amongst the non-executive members there should also be elected two independent members according to the article 4 of the L.3016/2002 (during their tenure they do not hold any shares in a percentage higher than 0.5% of the company's share capital and they are not occupied under a contractual employment or service relationship with the company as well as with any related members). The independent BoD members can submit, each of them or jointly, references and individual reports from those of the BoD towards the regular or extraordinary General Meeting of the company, if they deem as necessary.

The position of the BoD member as executive or non executive is defined by the BoD. The independent members are defined by the General Meeting. If a temporary member is elected from the BoD until the fist General Meeting in order to substitute another independent member who resigned, missing or for any reason he/she was deposed, the elected should also be independent.

The executive members of the BoD disclose all their remaining professional commitments before their nomination as members of the BoD and the non executive members ensure that they will have sufficient time for the execution of their duties.

Primary responsibility and duty of the BoD's members is the constant effort to enhance the long-term value of the company's economic value and the protection of the general corporate interest.

The BoD's members and every third party to whom there have been assigned responsibilities from the BoD, do not pursue their own interest **which may go against to the interests of the company.**

The BoD's members and every third party to whom there have been assigned responsibilities ought to reveal on time **to the other BoD's members their own interests,** which may arise through the company's transactions which fall into their own duties, as well as any other conflict of their own interest with that of the company or any other related party with the company according to the meaning of the article 42e par. 5 of L.2190/1920, which arises from the exercise of their duties.

The BoD compiles annually a report where there are referred in detail all the transactions of the company with the related companies according the article 42e par. 5 of L.2190/1920. This report is published to the supervisory authorities.

Issues which refer to any kind of remuneration paid to the management of the company, to the internal auditor and the general remuneration policy of the company they are defined by the BoD.

The remuneration and any compensation provided to the BoD's non executive members are defined according to the L.2190/1920 and they correspond to the time they devote for the meetings and the fulfilling of the duties assigned according to the Law mentioned above. The total remuneration and compensation to the BoD's non-executive members are mentioned in a separate category at the annex of the financial statements. The remuneration of the BoD members is stated at the 5^{th} topic of the Regular General meeting and more specifically for **2013** were the following:

The remuneration of each of the BoD's members for presence and participation at the BoD's meetings, during **2013**, amounted to four thousands euro (€4,000) per meeting, having as highest limit twelve (12) meetings.

All BoD members attend the General Meeting, in order to inform the shareholders and provide them with clarifications about issues of their responsibility. With regard to the submission of questions from shareholders, there is sufficient time provided by the General Meeting's Chairman.

Management

- **Responsibilities for the representation of the Company regarding market regulations for Greece** has been assigned to Mr. **Mporsis N. Panagiotis**, responsible for the coordination of fish-extraction, resident of Sofikou, Korinthos, born in 1962, ID holder with number Φ 279862, issued by the Police Department of Korinthos, Greek National, who represents the Company in front of any market regulation of the whole Greek territory being responsible against the law, and being replaced in case of absence or impediment from the following responsible local managers.

The BoD has appointed the following **Local Production Managers** who are liable for the security of the local units of their responsibility and they represent the Company in any legal, police, port, health, market police or any other regulatory authority regardless of their degree or jurisdiction, able to give oath, and being responsible against the law:

- **For the aquaculture units in Saronikos bay** it has been appointed as local production manager and security responsible Mr. **Tsimiklis G. Ioannis**, ichthyologist, employee of the Company, resident of Korinthos, born in 1969, ID holder with number 445251, issued from the Police department of Korinthos, Greek National.
- **For the aquaculture units in Argolida,** it has been appointed as local production manager and security responsible Mr. **Pappas T. Konstantinou**, ichthyologist, employee of the Company, resident of Agia Eirini, Municipality of Ermioni , born in 1968, ID holder with number N 249945 issued by the Police Department of Agios Spiridonos, Greek National.
- **For the aquaculture units in Arkadia**, it has been appointed as local production manager and security responsible Mr. **Konstantinos I. Kapsalis**, ichthyologist, employee of the Company, resident of Astros Beach, born in 1976, holder of ID with number AB 780137 issued by the Police Department of Astros Beach, Greek National
- **For the aquaculture units in Thesprotia** it has been appointed as local production manager and security responsible Mr. **Tsourmanos S. Nikolaos**, ichthyologist, employee of the Company, resident of Igoumenitsa, born in 1970, ID holder with number N 775279 issued by the Police department of Ioannina, Greek National.
- **For the hatching facilities in Thesprotia (Tritonas)**, it has been appointed as local production manager and security responsible Mr. **Dimitrios D. Paraforos**, ichthyologist, employee of the Company, resident of Igoumenitsa, district of Kokliza, born in 1966, holder of ID with number AZ 251649 issued by the Police department of Igoumenitsa, Greek National.
- **For the hatching facilities in Naupaktos,** it has been appointed as local production manager and security responsible Mr. **Eustathios I. Karageorgios**, ichthyologist, employee of the Company, resident of Naupaktos, born in 1978, holder of ID with number Σ 350476 Greek National.

II) Internal Regulation

The Internal Operational Regulation has been compiled according to the BoD's decision and includes:

- The **structure of the Company's services**, their objectives, as well as their relation among the services and the management, while there is a provision for Internal Auditing Services, Corporate announcements and Communication with shareholders services.
- **Duties' identification** of the BoD's executive and non-executive members.
- The **recruitment procedure** for the Company's management and their performance evaluation.
- The **monitoring procedure of the transactions** with respect to the Company's shares or affiliated companies' shares related to the Company according to the article 42 ε par.5 by the L. 2190/1920 which are listed in an organized financial market made by the BoD's members, management and any related with the company party, who given their relation with the company, they may have insider information, as well as other activities related with the Company.
- The **pre-announcement and public disclosure procedure** of significant transactions and other financial activities of the BoD 's members or third parties to whom BoD's responsibilities, related to the company, have been assigned, as well as transactions with basic clients or suppliers.
- The **rules regarding the transactions between related companies**, as well as between the company's subsidiaries with related parties, the monitoring of these transactions and their proper announcement to the management and the shareholders of the company.
- The **policy for the management of conflicts of interest** among the BoD members or among persons who have been assigned certain authorities in the Company and its subsidiaries by the BoD
- The **policy for the protection of confidentiality of information**. These policies encompass procedures which define with which manner the BoD members, as well as third persons, who have been assigned by the BoD, must disclose in time and in full towards the BoD any of their interests in corporate transactions between related parties or any other potential conflict of interest with the Company or its subsidiaries.

III) Internal Auditing

a) Internal Auditor

As **internal auditor** it has been defined Mrs **Zafiri Maria**. The internal auditor during the execution of her duties is independent, she does not fall hierarchically under any office unit of the company and she is supervised by one to three non executive members of the BoD.

- The **internal auditor** is defined by the company's BoD and he/she is fully and exclusively employed. The internal auditor is not member of the BoD or manager who has additional responsibilities apart from the responsibilities of the internal auditing or relative of the above individuals up to second grade related by blood or marriage.

The **internal auditor**, during the exercise of his/her duties is being informed about any book, document, file, bank account or portfolio of the company. In addition, the internal auditor has access to any service of the company. The BoD's members cooperate with the internal auditor and provide all the information required, while in general they facilitate in a way his/ her mission. The management of the company provides to the internal auditor all the required means in order to assist in the accomplishment of his/her mission.

- The internal auditor monitors the implementation and the constant compliance with the Internal Operational Regulation and the Articles of Association of the company, as well as the general legislation which refers to the company and especially the legislation of the societe anonyme and stock exchange.
- The internal auditor reports to the company's BoD cases of where private interests of BoD's members or managers conflict with the interests of the company, which are spotted during the exercise of his/her duties.
- The internal auditor informs in writing once at least every three months the BoD for the audit performed by him/her and he/she is present during the General Meetings.
- The internal auditor provides, after having the company's BoD's approval, any information required in writing from the Supervisory Authorities, cooperates with these authorities and facilitates in any possible way the monitoring, auditing and supervising mission which they exercise.

b) The Audit Committee

The Audit Committee of the Company holds meetings at least four timed per year and it is consisted of the following members, according to provisions of the L. 3693/2008:

- **As INDEPENDENT NON EXECUTIVE MEMBER Mr. AKRITIDIS N. VASILEIOS**, lawyer, with adequate knowledge on audit, resident of Brussels, Belgium, born in 1963, at Thessalonica, holder of Greek passport with number AB 8211183, Greek National.
- **As NON EXECUTIVE MEMBER,** Mr. Pinis G. Dimitrios, economist, resident of Nea Erithraia, Attica, holder of ID with number N.124610/ 31-3-1986 issued at police department ΛΣΤ Athens, Greek National.
- **As INDEPENDENT NON EXECUTIVE MEMBER** Mr. Galousis G. Evagelos, University Professor, resident of Thessalonica, born in 1944 at Karditsa, holder of ID with number Z 991088, Greek National.

The establishment of this committee was decided during the BoD's meeting on 29/06/2012.

With respect to the internal auditing system and the information system the audit committee:

- **With respect to the procedure of the financial statements' compilation it monitors the financial reporting process and the integrity of the financial statements of the company.** In addition, the audit committee monitors any formal announcements relating to the company's financial performance, and reviews the significant financial reporting judgments and estimations contained in them by the management.
- Reviews the company's internal financial controls and monitors the effectiveness of the company's internal control and risk management systems, unless expressly addressed by the board itself or another committee of the

board. For this purpose, the audit committee should review the company's internal control and risk management on a periodic basis, in order to ensure that main risks are properly identified, managed and disclosed.

- Reviews the arrangements by which staff of the company may, in confidence, raise concerns about possible illegalities or improprieties in matters of financial reporting or other matters relating to the normal business of the company. The audit committee should ensure that procedures are in place for the effective and independent investigation of such matters, and for appropriate follow-up action.
- Examines conflicts of interests during the transactions of the Company and its subsidiaries with related parties and submits to the BoD relevant reports,
- To the extent it is required by the Company's policy, it supports the need of the BoD for sufficient information necessary in the decision making in matters of related party transactions.

In general, the members of the Committee have been assigned with the monitoring of:

- The financial reporting procedure
- The operation of the internal auditing system and risk management
- The process of the financial statement's mandatory auditing
- The existence and preservation of the legal auditor's independence and objectivity especially regarding the providence of other services.

In addition:

- They evaluate the head of internal control
- They discuss with the legal auditor the material differences that derived during the audit independently of whether these differences were finally resolved or not
- They discuss with the legal auditor the audit report, which presents the weaknesses of the internal control system, especially those concerning the procedures of the provision of financial information and the preparation of the financial statements.

c) Committee for the Improvement of the Corporate Operation (CICO)

The committee is consisted of Mr. Evagelos Komninos (president), Evagelos Pipas, Maria Rigaki, Sotiri Hatoupi, Pavlina Pavlidou, Adamantia Soy and Ilias Baras.

The committee convenes with at least four members and it can call for extraordinary members of the company, when in the daily agenda there are included issues of their responsibility.

The topics of the Committee are general and include:

- Every kind of cost reduction
- Structure and procedure improvement (i.e. approval procedures)

- Improvement of problematic departments' operation
- Improvement of the intercompany cooperation
- Improvement of the personnel's motivation

d) Procurement Committee

The management of the Company has defined the Procurement Committee for the cases where an application refers to the purchase of equipment whose value exceeds €3.000. In these cases the procurement department after having conducted the respective market research, it compiles a MEMO towards the Procurement Committee, presenting the respective offers in a comparative format.

After the Procurement Committee has approved the respective purchase (having selected the supplier), the procurement department t transforms the purchase application into purchase order and in accordance makes the written assignment of the order to the supplier with the agreed conditions.

e) Financial statements' auditing

The financial statements of the Company are audited jointly from the Chartered Accountant Mr. Nikolaos V. Ioannou, with SOEL reg. 29301 of the auditing company GRANT THORNTON S.A. having as deputy auditor Mr. Manolis G. Mihalios with SOEL reg. 25131.

IV) General Meeting (GM)

- The board should ensure that the preparation and conduct of the general meeting of shareholders allows for the active and well-informed exercise of shareholders' ownership rights
- At the General Meeting chairs temporarily the President of the BoD or if he is not capable of attending, his assigned deputy. The responsibilities of the secretary are executed temporarily the person who is defined by the President
- After the approval of the shareholders' list eligible of voting right , the General Meeting elects the President and the Secretary which acts as vote-collector
- The General Meeting of the Company's shareholders is the superior body of the Company, decides for every corporate issue and its legal decisions commits all the shareholders who decide of disagree
- The conversations and the decisions of the General Meeting are confined at the topics included in the daily agenda
- For the topics discussed and decided during the meeting records are held and signed by the President and the Secretary
- Copies and parts of these minutes are validated by the President of the BoD or his deputy
- The summary of the General Meeting's minutes are posted on the Company's website in 5 days after the GM

Share capital increases through cash deposits

Deviations on the utilization of the raised funds

- In case of a share capital increase through cash deposits**,** the BoD of the Company submits to the General Meeting a report where there are mentioned the general points of the Company's investment plan, indicative time-schedule, as well as reporting regarding the utilization of the raised funds in a previous share capital increase, in case the time elapsed from the previous share capital increase in less than three years. At the relevant decision of the GM there are included all the aforementioned data, as well as all the contents of the repot.
- If the decision for the share capital increase is made by the BoD implementing the provisions of the article 13 par. 1 of the L. 2190/1920, all the data of the previous paragraph are mentioned in the minute of the BoD.
- Significant deviations in the utilization of the raised funds from those provided in the prospectus and in the decisions of the GM or BoD, according to the paragraphs 1 and 2 of the article 9 of L.3016/202, can be decided by the company's BoD, having quorum by the 3/4 of the members and approval of the GM which is called for this reason. This regulation does not refer to any deviations conducted before its validity. This decision is being announced to the Greek Stock Exchange, the Hellenic Capital Committee and the Ministry of Development, without raising obligations for further notifications which are result from the current legislation.

V) Deviations from the Corporate Governance Code and justifications

The Company complies with the provisions of the Greek Legislation which define the minimum requirements which should be filled by the Corporate Governance Code, implemented by the Company, the shares of which are listed on organized market.

The aforementioned minimum requirements are included in the Corporate Governance Code (SEV) where the Company falls under, with the exception that the current Code additional series (above the minimum required) of special practices and principles.

With reference to the respective additional practices and principles incur for the current year some deviations or non implementation:

Relative part of the Code	**Description of the Deviation**	**Justification**
A.I.1.2 A.V.5.4 A.V.5.5 A.V.5.6 A.V.5.7 A.V.5.8	There have not been composed by the BoD one or two separate committees which supervise the procedure for the submission of BoD's candidates for elections and prepare recommendations for the BoD with respect to the remuneration of the executive members and basic main managers	It has not been considered as necessary the composition of a Committee responsible for the BoD's candidates appointment The policy of the Company regarding those remunerations is stable and is according to the development and evolution of the Company

C.I.1.4		
A.II.2.2	The BoD consists of four non executive members and five executive members (there is no majority of the non executive members)	This balance has ensured in practice the effective operation of the Board of Directors over the past years.
A.II.2.8	With regard to the BoD composition, the Company does not apply a policy that would indicate towards a variety with regard to the two genders.	Concerning the application of a special policy indicating a variety with regard to the two genders in the composition of the BoD, as well as the appointment of the executive directors and with regard to the representation of each gender respectively, the company examines the necessity of establishing a relevant procedure which will be aligned with the Company's development and general course.
A.III.3.3	The deputy of the BoD is an executive member and non independent	The aim of this is the facilitation of the BoD's proper operation and the accomplishment of the Company's targets
A.V.5.1	The tenure of the BoD's members is 5 years instead of 4	In order avoid the need to elect a new BoD in a narrower intervals and the additional respective formulation required (legalization in front of third parties e.t.c.)
A.VI.6.1	There is no specific BoD's regulation of operation	The provisions of the Company's current Operation Code are evaluated as sufficient for the organization and operation of the BoD
A.VI.6.1	The BoD in the beginning of each calendar year does not adopt a calendar meeting and a 12-month action plan, which is revised respective to the needs of the Company	The Company considers that the operation of the BoD is covered sufficiently from the current Code of Operation and the respective provisions. In addition, BoD's convergence is particularly easy, due to the objective conditions, when the needs of the Company impose it or the law, without the existence of a pre-determined action plan
A.VI.6.5	There is no obligation for meetings called in the regular basis amongst the BoD's president and the non executive members without the presence of the executive members in order to discuss the performance and the remuneration of the latter	All the issues regarding the remuneration are sufficiently defined from the current Code of Operation while any deviation is discussed in the presence of the BoD's presence
A.VI.6.6	There is no provision for introductory briefing schedule's existence for the new members of the BoD as well as the	They are recommended for BoD's members, people who already have sufficient and

	constant professional training and education for the remaining members	proved experience as well as organizing and administrative abilities
A.VI.6.9 A.VI.6.10	There is no specific clause for sources' provision to the committees of the BoD's for the accomplishment of the their duties and the recruitment for external partners	All the requests from every department regarding the recruitment of external partners are examined from the management and approved per case, based on the respective corporate needs
A.VII.7.1 A.VII.7.3	Apart from the evaluation of the BoD, through the management report, from the regular General Meeting of the shareholders, the BoD monitors and re-examines the materialization of the decisions on annual basis	It is examined the introduction of an evaluation system for the BoD and the its committees
B.I.1.7	The basic duties and responsibilities of the audit committee are not defined in writing in the Code of Operation, which is not available at the Company's website	The internal auditing department refers to the Audit Committee of the BoD, which was composed based on the BoD's decision on /07/2010. For the basic duties of the Audit Committee are in force and implemented all of what is mentioned under the framework of the provisions of the L.3693/2008 and the optimum international practices, without the existence of a more specific code of operation
C.I.1.3	There is no provision that the BoD can demand for the refund of a part or the whole bonus awarded, due to revised financial statements for the previous years or in general based on incorrect financial data, which were used for this bonus' calculation	The practices up to now and the outcomes do not call for the need of such a provision, as the potential bonus are been paid only after final audit of the financial statements
D.I.1.3	There is no active website, to which is published the description of the corporate governance, the management structure and the ownership status	It is examined the creation of a respective website
D.II.1.1	The Company before the General Meeting, does not post on the website information regarding: The date, time and place where the General Meeting will take place, The basic codes and participation practices, including the right to introduce issues in the daily agenda and questions' submission, as well as deadlines into which these rights can be exercised, The voting procedures, the representation terms through a plenipotentiary and the respective documents for voting	During the convergence and the conduction of the regular General Meeting in 2014, the Company will comply with all the provisions of the L. 3884/2010 and the additional requirements of the respective clauses of the Code, with the provision of those mentioned above regarding to the BoD's election

	through a plenipotentiary, The suggested daily agenda of the meeting, including decisions' drafts for discussion and voting, as well as any supporting documents, The recommended candidate's list for the BoD's election and their resumes (in case there is a topic for members' election), and The total number of shares and voting rights at the date of the convergence	
D.II.1.2	The Company does not have as voting mean the electronic voting or/and the voting through correspondence	As far as the implementation of the special practice regarding electronic voting or voting through correspondence is concerned, its implementation is being postponed temporarily, waiting for the issuance of the relative ministerial decisions as it is provisioned in L.3884/2010

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 thirty six million two hundred thirty five thousand and one hundred eighty four Euros (€ 36,235,184.00), divided into thirty six million two hundred thirty five thousand and one hundred eighty four (36,235,184) 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 (indices: Food & Beverage Index – Agriculture and Fishery of Athens Exchange).

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 contribution during liquidation or respectively, the amortization of capital that corresponds to the share, by means of a decision by the General Meeting,

- The right to participate in the General Assembly, which is specialized in the following rights: legitimacy, presence, participation, in discussions, proposal submission regarding the daily agenda, recording of the opinions in the minutes and voting
- The General Assembly retains all the rights during the liquidation

The responsibility of the shareholders is up to the amount of the shares' nominal value that they hold.

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 31.12.2013 the following shareholders owned a percentage over 5% of the Company's total voting rights:

KAHKA BENDUKIDZE	19.050%
MARVEN ENTERPRISES COMPANY LIMITED	9.250%
GRIPPIOTIS GEORGIOS	13.140%
FSF (VIA ALPHA BANK S.A., EUROBANK ERGASIAS S.A., PIRAEUS BANK S.A. & NATIONAL BANK OF GREECE)	21.091%

Shares providing special control rights

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

IV. Limitations on voting rights

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

V. 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 derive from its shares.

VI. 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.

VII. 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.

VIII. 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.

IX. 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 30 March 2014

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 30/03/2014 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

STATEMENT OF FINANCIAL POSITION (consolidated and non-consolidated)		GROUP		COMPANY	
(amounts in €)					
ASSETS		31/12/2013	31/12/2012	31/12/2013	31/12/2012
	Note				
ASSETS					
Tangible Fixed Assets	7	33,009,336	37,929,917	23,554,242	25,339,644
Investment Property		11,392,000	12,530,000	0	0
Intangible Assets		426,308	940,969	397,685	409,845
Company Goodwill		0	2,259,847	0	2,259,847
Investments in Subsidiaries	8	0	0	23,443,948	28,677,798
Investments in Related companies		1,218,346	1,695,299	19,000	1,851,269
Investments Available for Sale	9	974,809	1,731,790	220,027	220,028
Other long-term receivables		1,818,963	3,110,823	213,949	739,486
Deferred tax assets		114,285	69,276	0	0
Biological Assets	10	35,878,689	65,331,968	35,878,689	47,938,645
		84,832,736	**125,599,889**	**83,727,540**	**107,436,562**
Current Assets					
Biological Assets	10	61,061,684	95,125,857	61,055,889	89,535,703
Inventories		7,009,473	4,418,248	4,752,066	2,533,360
Trade Receivables		37,585,601	38,767,812	21,550,564	19,689,146
Other receivables & Prepayments		10,558,057	21,317,813	6,293,886	15,008,392
Investments held for Commercial Purposes		82,248	82,313	33	99
Cash & cash equivalents		9,904,020	8,173,534	8,193,666	6,852,786
		126,201,083	**167,885,577**	**101,846,104**	**133,619,486**
TOTAL ASSETS		**211,033,819**	**293,485,466**	**185,573,644**	**241,056,048**
EQUITY & LIABILITIES					
Equity					
Share Capital	11	36,235,184	36,235,184	36,235,184	36,235,184
Share Premium		13,168,902	13,168,902	13,168,901	13,168,901
Treasury shares		0	0	0	0
Reserves		13,007,667	10,936,305	11,593,817	11,593,817
Reserves from cash flow hedging		0	0	0	0
Fair value reserves		52,335	45,186	0	0
Foreign exchange differences		-4,117	-573,099	0	0
Retained earnings		-109,225,029	-43,231,825	-101,681,163	-37,041,850
Shareholders' Equity		**-46,765,058**	**16,580,653**	**-40,683,261**	**23,956,052**
Non-controlling interests (b)		8,361,891	9,008,367	0	0
Total Equity	**11**	**-38,403,167**	**25,589,020**	**-40,683,261**	**23,956,052**
Non-Current Liabilities					
Bank Loans	17	23,720,419	42,052,316	0	2,758,954
Other Long-term Liabilities		0	2,094,724	0	500,000
Deferred tax liabilities		6,270,532	12,174,155	3,340,052	9,437,458
Employee benefits	13	1,036,036	1,390,532	825,785	849,728
Deferred income/Grants		2,044,321	2,394,468	2,044,321	2,394,468
Provisions		0	0	0	0
		33,071,308	**60,106,195**	**6,210,158**	**15,940,608**
Current liabilities					
Trade and other Creditors		34,255,879	47,345,288	61,403,173	56,000,675
Short-term bank debt	17	129,072,968	122,118,332	121,805,573	111,178,176
Financial derivatives	12	727,994	965,199	727,994	965,199
Current Tax Liabilities		2,663,016	1,200,867	844,627	775,228
Other Short-term Liabilities		6,849,899	9,069,374	4,585,310	7,216,957
Long-term Liabilities Payable in next period	17	42,795,921	27,091,191	30,680,071	25,023,153
		216,365,677	**207,790,251**	**220,046,748**	**201,159,388**
Total Liabilities		**249,436,985**	**267,896,446**	**226,256,906**	**217,099,996**
TOTAL EQUITY & LIABILITIES		**211,033,818**	**293,485,466**	**185,573,645**	**241,056,048**

Shareholders' Equity of the company and the Group on 31/12/2012 have been altered by Euro 90,348.57 and Euro 16,118.43 respectively due to the application of the revised IAS 19 (note 12.16.2).

2. Statement of Total Comprehensive Income

STATEMENT OF COMPREHENSIVE INCOME	Note				
(amounts in euro)		GROUP		COMPANY	
	Note	01/01-31/12/2013	01/01-31/12/2012	01/01-31/12/2013	01/01-31/12/2012
Fair Value of Biological assets as at 31.12.2012		-137,499,280	-126,858,093	-137,474,348	-76,451,675
Acquired Inventory from Subsidiaries		0	0	0	-51,763,058
Purchases during the period		-2,983,425	36,183	-2,897,859	-1,011,870
Sales during the period	13	87,470,820	83,728,182	87,465,136	82,389,323
Fair Value of Biological assets as at 31.12.2013	17	96,940,372	137,499,280	96,934,578	137,474,348
Profit (Loss) from changes in Fair Value of Biological assets as at 31/12/2013		**43,928,487**	**94,405,552**	**44,027,507**	**90,637,068**
Sales of Merchandise & Other Materials	13	22,582,288	16,657,366	21,068,007	20,610,498
Sales of Fish Food	13	19,613,876	13,188,413	470,963	0
Sales of Services	13	17,767	34,101	12,100	31,126
Cost of sales of fish food, merchandise & services		-34,564,421	-23,029,111	-18,306,722	-16,702,929
Cost of Consumables, raw & auxiliary materials		-47,447,084	-43,749,639	-54,922,307	-45,826,249
Employee remuneration and expenses	12.16.2	-14,640,633	-14,907,782	-13,289,607	-12,817,470
Third Party Fees & Benefits		-12,562,390	-12,146,961	-11,433,259	-10,690,211
Other Expenses	13.2	-13,278,677	-10,709,715	-9,020,326	-8,379,674
Other Income/(Expenses)	13.2	-2,575,125	-1,895,368	-2,597,654	-2,318,122
Depreciations		-3,689,936	-3,779,140	-2,906,436	-2,567,534
Financial Income	13.1	334,673	419,025	256,429	286,072
Financial Expenses	13.1	-11,005,826	-13,237,642	-8,374,561	-9,204,114
Results from Investment Activities		-8,689,080	-3,843,084	-15,669,245	-10,886,278
Profit (Loss) from Related Companies	15	-8,888	-1,090,934	0	0
Profit/Loss from sale of participations		0	47,331	0	0
Impairment of investment property		-1,138,000	-646,697	0	0
Earnings/(loss) before taxes		**-63,122,969**	**-4,284,285**	**-70,685,111**	**-7,827,817**
Income tax	16	-1,242,688	-222,292	0	-100,000
Deferred income tax	16	5,849,749	-3,613,847	6,066,752	-3,624,192
Tax audit differences		0	0	0	0
Earnings / (loss) after tax from continued operations		**-58,515,908**	**-8,120,424**	**-64,618,359**	**-11,552,009**
Earnings / (loss) after tax from discontinued operations		**-7,331,305**	**-4,927,211**	0	0
Earnings/(loss) after taxes		**-65,847,213**	**-13,047,635**	**-64,618,359**	**-11,552,009**
Other comprehensive income					
Foreign exchange differences from conversion of foreign operations		-25,671	117,903	0	0
Financial assets available for sale		82,799	266,325	0	0
Restatement of Liabilities for Staff Indemnities		-37,475	82,863	-37,475	-17,448
Deferred Tax due to Restatement of Liabilities for Staff Indemnities		16,520	-22,591	16,520	3,490
Income tax on other comprehensive income		0	0	0	0
Other comprehensive income after tax		**36,173**	**444,500**	**-20,955**	**-13,958**
Total comprehensive income from continued operations		-58,479,735	-7,675,924	-64,639,314	-11,565,969
Total comprehensive income from discontinued operations		-7,369,189	-4,465,941	0	0
Total Comprehensive Income		**-65,848,924**	**-12,141,865**	**-64,639,314**	**-11,565,969**
Earnings / (loss) after tax allocated to:					
Owners of the parent:					
Earnings / (loss) from continued operations		-59,023,676	-7,094,414	0	0
Earnings / (loss) from discontinued operations		-6,948,574	-3,893,482	0	0
Earnings / (loss) allocated to shareholders of the parent		**-65,972,250**	**-10,987,896**	**0**	**0**
Non-controlling interests:					
Earnings / (loss) from continued operations		507,768	-1,026,011	0	0
Earnings / (loss) from discontinued operations		-382,732	-1,033,729	0	0
Earnings / (loss) allocated to non-controlling interests		**125,036**	**-2,059,740**	**0**	**0**
Total Comprehensive Income allocated to:					
Owners of the parent:					
Earnings / (loss) from continued operations		-59,033,336	-6,827,297	0	0
Earnings / (loss) from discontinued operations		-6,978,509	-3,572,557	0	0
Earnings / (loss) allocated to shareholders of the parent		**-66,011,845**	**-10,399,854**	**0**	**0**
Non-controlling interests:					
Earnings / (loss) from continued operations		553,601	-848,629	0	0
Earnings / (loss) from discontinued operations		-390,680	-893,384	0	0
Earnings / (loss) allocated to non-controlling interests		**162,921**	**-1,742,013**	**0**	**0**
Earnings per share					
Earnings per share from continued operations					
Allocated to owners of the parent		-59,023,676	-7,094,414	-64,618,359	-11,552,009
Number of Shares		36,235,184	36,235,184	36,235,184	36,235,184
Earnings per share	17	-1.6289	-0.1958	-1.7833	-0.3188
Earnings per share from discontinued operations					
Allocated to owners of the parent		-6,948,574	-3,893,482		
Number of Shares		36,235,184	36,235,184		
Earnings per share	17	-0.1918	-0.1075		

3. Consolidated statement of changes in equity

(Amounts in euro)	ATTRIBUTED TO SHAREHOLDERS OF THE PARENT							Non-Controlling Interests	Total Equity
	Share Capital	Share Premium	Reserves	Fair value reserve	FX Differences	Retained Earnings	Total		
Balance 31.12.2011	**29,281,594**	**17,674,828**	**13,007,666**	**-64,912**	**-2,994,206**	**-33,078,026**	**23,826,943**	**14,341,414**	**38,168,357**
Effect from application of IAS 19 1.1.2012	**0**	**0**	**0**	**0**	**0**	-92,606	-92,606		-92,606
Result for the Period 1.1 - 31.12.2012	0	0	0	0	0	-10,971,168	-10,971,168	-2,016,197	-12,987,364
Foreign Exchange Differences from Conversion of Foreign Subsidiaries	0	0	0	0	461,216	0	461,216	117,958	579,173
Assets available for sale	0	0	0	110,098		0	110,098	156,226	266,325
Cash flow hedge	0	0	0	0	0	0	0		0
Profit (Loss) of Associates consolidated with the Equity Method	0	0	0	0	0	0	0		0
Transfer of Reserves	0	0	-2,071,361	0	2,071,361	0	0		0
Total Comprehensive Income for the Period 1.1 - 31.12.2012	**0**	**0**	**-2,071,361**	**110,098**	**2,532,576**	**-11,063,774**	**-10,492,459**	**-1,742,012**	**-12,234,472**
Merger through Absorption of Subsidiaries	6,953,590	-4,505,926	0	0	0	923,113	3,370,777	-3,370,777	0
Acquisition of Stake in Subsidiaries	0	0	0	0	0	0	0	2,098,606	2,098,606
Change of Percentages in Subsidiaries	0	0	0	0	-111,469	-13,138	-124,607	-2,318,864	-2,443,471
Equity Balance as at 31.12.2012	**36,235,184**	**13,168,902**	**10,936,305**	**45,186**	**-573,099**	**-43,231,825**	**16,580,654**	**9,008,367**	**25,589,020**

(Amounts in euro)	ATTRIBUTED TO SHAREHOLDERS OF THE PARENT							Non-Controlling Interests	Total Equity
	Share Capital	Share Premium	Reserves	Fair value reserve	FX Differences	Retained Earnings	Total		
Balance 31.12.2012	**36,235,184**	**13,168,901**	**10,936,306**	**45,186**	**-573,099**	**-43,172,160**	**16,640,318**	**8,964,822**	**25,605,140**
Effect from application of IAS 19	0	0	0	0	0	-59,662	-59,662	43,543	-16,119
Result for the Period 1.1 - 31.12.2013	0	0	0	0	0	-65,972,250	-65,972,250	125,037	-65,847,213
Foreign Exchange Differences from Conversion of Foreign Subsidiaries	0	0	0	0	-52,870	0	-52,870	-10,684	-63,554
Assets available for sale	0	0	0	34,229	0	0	34,229	48,570	82,799
Re-evaluation of Liabilities for Staff Indemnities	0	0	0	0	0	-37,475	-37,475	0	-37,475
Profit (Loss) of Associates consolidated with the Equity Method	0	0	0	0	0	0	0	0	0
Income tax on items of other comprehensive income	0	0	0	0	0	16,520	16,520	0	16,520
Total Comprehensive Income for the Period 1.1 - 31.12.2013	**0**	**0**	**0**	**34,229**	**-52,870**	**-66,052,867**	**-66,071,508**	**206,466**	**-65,865,042**
Incorporation from consolidation of companies	0	0	2,071,361	0	621,851	0	2,693,212	-770,972	1,922,240
Recognition in Results of valuation of investments available for sale that were sold during the period	0	0	0	-27,080		0	-27,080	-38,426	-65,506
Equity Balance as at 31.12.2013	**36,235,184**	**13,168,901**	**13,007,667**	**52,335**	**-4,118**	**-109,225,027**	**-46,765,058**	**8,361,890**	**-38,403,168**

4. Statement of changes in equity for the Parent Company

(Amounts in euro)	ATTRIBUTED TO SHAREHOLDERS OF SELONDA SA						
	Share Capital	Share Premium	Other Reserves	Fair value reserve	FX Differences	Retained Earnings	Total
Balance 31.12.2011	**29,281,594**	**17,674,828**	**11,593,817**	**0**	**0**	**-21,703,602**	**36,846,637**
Effect from application of IAS 19	0	0	0	0	0	-92,606	-92,606
Result for the Period 1.1 - 31.12.2012	0	0	0	0	0	-11,565,969	-11,565,969
Assets available for sale	0	0	0	0	0	0	0
Cash flow hedge	0	0	0	0	0	0	0
Readjustment reserve of Tangible fixed assets	0	0	0	0	0	0	0
Total Comprehensive Income for the Period 1.1 - 31.12.2012	**0**	**0**	**0**	**0**	**0**	**-11,658,575**	**-11,658,575**
Merger through Absorption of Subsidiaries	6,953,590	-4,505,927	0	0	0	-3,679,673	-1,232,010
Acquisition of Stake in Subsidiaries	0	0	0	0	0	0	0
Sale of Stake in Subsidiary	0	0	0	0	0	0	0
Equity Balance as at 31.12.2012	**36,235,184**	**13,168,901**	**11,593,817**	**0**	**0**	**-37,041,850**	**23,956,052**

INTERIM STATEMENT OF CHANGES IN EQUITY OF THE COMPANY

(Amounts in euro)	ATTRIBUTED TO SHAREHOLDERS OF SELONDA SA						
	Share Capital	Share Premium	Other Reserves	Fair value reserve	FX Differences	Retained Earnings	Total
Balance 31.12.2012	**36,235,184**	**13,168,901**	**11,593,817**	**0**	**0**	**-37,041,849**	**23,956,053**
Result for the Period 1.1 - 31.12.2013	0	0	0	0	0	-64,618,359	-64,618,359
Assets available for sale	0	0	0	0	0		0
Re-evaluation of Liabilities for Staff Indemnities	0	0	0	0	0	-37,475	-37,475
Income tax on items of other comprehensive income	0	0	0	0	0	16,520	16,520
Total Comprehensive Income for the Period 1.1 - 31.12.2013	**0**	**0**	**0**	**0**	**0**	**-64,639,314**	**-64,639,314**
Acquisition of Stake in Subsidiaries							0
Equity Balance as at 31.12.2013	**36,235,184**	**13,168,901**	**11,593,817**	**0**	**0**	**-101,681,163**	**-40,683,261**

5. Cash flow statement (indirect method)

CASH FLOWS	GROUP		COMPANY	
(amounts in €)	01/01-31/12/2013	01/01-31/12/2012	01/01-31/12/2013	01/01-31/12/2012
Earnings before tax (continued activities)	-59,951,698	-4,284,286	-71,811,801	-7,827,818
Earnings before tax (discontinued activities)	-1,824,269	-4,927,211	0	0
Plus/Less adjustments for:				
Depreciation	3,578,234	3,612,869	3,256,582	3,032,497
Amortization of grants	0	0	-350,147	0
Impairment of tangible and intangible assets	1,138,000	646,697	0	0
Impairment of participations	0	0	0	8,123,500
Impairment of receivables	0	1,269,059	0	0
Impairment of goodwill	2,259,847	0	2,259,847	0
Provisions	3,101,404	388,470	462,848.27	1,269,059
Provisions for staff indemnities	-354,497	0	-23,943	0
Profit/(loss) from sale of tangible fixed assets	-86,478	285,231	0	156,896
Profit/(loss) from sale of participations	5,507,036	0	5,926,500	0
Impairment losses on participations	1,115,253	0	0	0
Results (income, expenses, profit and loss) of investing activity	0	6,298,954	1,842,269.26	0
Interest income	-334,673	12,818,617	-256,429	0
Interest Expenses and related expenses	10,728,971	0	8,374,561	8,918,042
Effect from merger of subsidiaries	0	0	0	38,072,503
(Profi) / loss on derivatives' fair value	237,205	0	237,205	0
Goodwill from merger	0	0	0	-2,259,847
Plus/Less Adjustments for Working Capital changes related to operating activities:				
(Increase) / decrease of biological and other inventory	59,518,822	-33,345,015	39,426,800	-7,360,936
(Increase) / decrease of inventory from merger	0	0	0	-53,547,374
(Increase) / decrease of receivables	7,315,924	-7,509,663	6,378,842	-2,131,643
(Increase) / decrease of receivables from merger	0	0	0	-998,043
(Increase) / decrease of Liabilities (excl. banks)	-24,753,597	22,383,603	2,072,393	5,652,031
(Increase) / decrease of Liabilities (excl. banks) from merger	0	0	0	18,020,761
(Increase) / decrease of Liabilities (excl. banks) due to consolidation of new company				
Less:	0	0	0	0
Interest expenses and related expenses paid	-3,962,273	-9,680,754	-1,649,809	-5,020,746
Income Tax Paid	-57,008	0	0	0
Operating flows from discontinued operations	2,328,030	9,212,308	0	0
Operating flows from discontinued operations	**5,504,233**	**-2,831,121**	**-3,854,281**	**4,098,882**
Investing activities				
Acquisition of subsidiaries, associates, joint ventures and other investments	-10,000	0	-165,650	0
Purchases of tangible and intangible assets	-1,468,412	-1,242,944	-1,461,483	-1,203,355
Receipts from sales of tangible and intangible assets	46,426	-123,230	2,462	0
Interest received	97,468	455,312	19,223	286,072
Results from sales of subsidiaries, associates, joint ventures and other investments	0	0	0	0
Investing flows from discontinued operations	0	-19,874	0	0
Total inflows/(outflows) from investing activities (b)	**-1,334,518**	**-930,736**	**-1,605,448**	**-917,283**
Financing activities				
Share capital increase	0	0	0	0
Payments for share capital decrease	0	0	0	0
Receipts from issued/granted loans	17,948,933	0	12,467,653	0
Payments of loans	-19,890,640	10,641,848	-5,667,044	0
Payments of liabilities from finance leases (installments)	0	0	0	0
Dividends paid	0	0	0	0
Financing flows from discontinued operations	-497,521	-4,694,412	0	0
Total inflows/(outflows) from financing activities (c)	**-2,439,228**	**5,947,436**	**6,800,609**	**0**
Net (decrease)/increase in cash and cash equivalents (a)+(b)+ (c)	**1,730,487**	**2,185,579**	**1,340,880**	**3,181,599**
Cash and cash equivalents at the beginning of the period from continued operations	8,103,623	4,898,662	6,852,786	3,671,187
Cash and cash equivalents at the beginning of the period from discontinued operations	69,911	1,089,293	0	
Cash and cash equivalents at the end of the period	**9,904,021**	**8,173,534**	**8,193,666**	**6,852,786**

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

As of 31 December 2013 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 2013 as well as for the financial year 2012 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 annual results according to the business segments are as follows:

Primary information segment							
Results per segment on 31/12/2013	**Aquaculture**	**Trade**	**Fish Food**	**Other Services**	**Total**	**Discontinued Operations**	**Total**
Sales	87,470,820	22,583,173	19,612,991	17,767	**129,684,751**	**3,165,150**	132,849,901
Sales to other segments	0	0	0	0	**0**	**0**	0
Net sales	**87,470,820**	**22,583,173**	**19,612,991**	**17,767**	**129,684,751**	**3,165,150**	**132,849,901**
Operating profit							
Effect from change in fair value of biological assets	-40,558,907	0	0	0	**-40,558,907**	-2,888,545	-43,447,452
Cost of materials/inventories	-57,499,351	-18,839,919	-8,655,661	0	**-84,994,931**	-889,823	-85,884,754
Employee benefits	-11,935,463	-1,940,477	-746,143	-18,550	**-14,640,633**	-213,986	-14,854,619
Depreciation of tangible and intangible assets and impairment of non-financial assets	-2,376,444	-479,839	-833,653	0	**-3,689,936**	-111,906	-3,801,842
Other expenses	-21,373,048	-490,550	-3,977,468	0	**-25,841,066**	-571,811	-26,412,877
Operating result of segment	**-46,272,393**	**832,388**	**5,400,066**	**-783**	**-40,040,722**	**-1,510,921**	**-41,551,643**
Other income/expenses	-2,169,622	-628,310	222,807	0	**-2,575,125**	-276,855	-2,851,980
Other financial results							
Financial income	412,911	0	-78,240	2	**334,673**	**297**	334,970
Financial expenses	-8,289,391	0	-2,716,435	0	**-11,005,826**	**-36,792**	-11,042,618
Results from investment activities	-8,689,080	0	0	0	**-8,689,080**	**-5,507,036**	-14,196,116
Share of entity on profit/losses from companies consolidated with the equity method	0	0		0	**0**	**0**	0
Losses from related parties	-8,888	0	0	0	**-8,888**	**0**	-8,888
Profit/Loss from valuation of financial assets at fair value	0	0	0	0	**0**	**0**	0
Impairment of investment property	-1,138,000	0	0	0	**-1,138,000**	**0**	-1,138,000
Earnings before taxes	**-66,154,463**	**204,078**	**2,828,198**	**-781**	**-63,122,968**	**-7,331,307**	**-70,454,275**
Income tax/deferred tax	5,815,885	0	-1,208,824	0	4,607,061	0	4,607,061
Earnings for the period	**-60,338,578**	**204,078**	**1,619,374**	**-781**	**-58,515,907**	**-7,331,307**	**-65,847,214**
Earnings/(losses) after tax from discontinued operations					0		0
Earnings for the period	**-60,338,578**	**204,078**	**1,619,374**	**-781**	**-58,515,907**	**-7,331,307**	**-65,847,214**

Assets and liabilities on 31/12/2013	Aquaculture	Trade	Fish Food	Other Services	Total	Discontinued Operations	Total
Segment assets	17,146,132	6,860,994	9,421,831	6,687	33,435,644	0	33,435,644
Investments in subsidiaries	0	0	0	0	0	0	0
Investment portfolio & other financial assets valued at fair value through the results	0	0	0	0	0	0	0
Non-allocated assets	76,521,739	36,443,146	64,597,770	35,520	177,598,175	0	177,598,175
Total assets	**93,667,871**	**43,304,140**	**74,019,601**	**42,207**	**211,033,819**	**0**	**211,033,819**
Liabilities	138,261,374	51,184,469	59,941,255	49,887	249,436,985	0	249,436,985
Non-allocated liabilities	0	0	0	0	0	0	0
Total liabilities	**138,261,374**	**51,184,469**	**59,941,255**	**49,887**	**249,436,985**	**0**	**249,436,985**
Capital expenditure on 31/12/2013							
On tangible fixed assets	1,450,570	0	6,171		1,456,741	0	1,456,741
On intangible assets	11,671	0	0	0	11,671	0	11,671
On other investments	0	0	0	0	0	0	0
On investment property	0	0	0	0	0	0	0
	1,462,241	**0**	**6,171**	**0**	**1,468,412**	**0**	**1,468,412**
Depreciation of tangible/intangible assets	**2,906,436**	**0**	**772,776**	**10,725**	**3,689,937**	**0**	**3,689,937**

Primary information segment							
Results per segment on 31/12/2012	**Aquaculture**	**Trade**	**Fish Food**	**Other Services**	**Continued Operations**	**Discontinued Operations**	**Total**
Sales	83,728,182	16,657,366	13,188,413	34,101	**113,608,062**		113,608,062
Sales to other segments	0	0	0	0	**0**		0
Net sales	**83,728,182**	**16,657,366**	**13,188,413**	**34,101**	**113,608,062**	**0**	**113,608,062**
Operating profit							
Effect from change in fair value of biological assets	10,641,187	0	0	0	**10,641,187**		10,641,187
Cost of materials/inventories	-43,293,684	-14,581,651	-8,616,884	-250,348	**-66,742,567**		-66,742,567
Employee benefits	-13,202,744	-1,026,110	-670,118	-8,810	**-14,907,782**		-14,907,782
Depreciation of tangible and intangible assets and impairment of non-financial assets	-2,809,555	-99,200	-841,318	-29,067	**-3,779,140**		-3,779,140
Other expenses	-20,187,164	-930,842	-1,930,962	192,292	**-22,856,676**		-22,856,676
Operating result of segment	**-68,851,960**	**-16,637,803**	**-12,059,282**	**-95,933**	**-97,644,978**	**0**	**-97,644,978**
Other income/expenses	-1,775,697	-66,714	-52,820	-137	**-1,895,368**		-1,895,368
Other financial results					**0**		0
Financial income	287,269	0	131,756	0	**419,025**		419,025
Financial expenses	-8,902,830	-1,354,934	-2,951,895	-27,983	**-13,237,642**		-13,237,642
Results from investment activities	-3,843,084	0	0	0	**-3,843,084**		-3,843,084
Share of entity on profit/losses from companies consolidated with the equity	-1,090,934	0		0	**-1,090,934**		-1,090,934
Losses from Sale of Participations	47,331	0	0	0	**47,331**		47,331
Profit/Loss from valuation of financial assets at fair value	0	0	0	0	**0**		0
Impairment of investment property	-646,697	0	0	0	**-646,697**		-646,697
Earnings before taxes	**-1,048,420**	**-1,402,085**	**-1,743,828**	**-89,952**	**-4,284,285**	**0**	**-4,284,285**
Income tax/deferred tax	-3,749,065	0	-334,429	247,355	-3,836,139		-3,836,139
Earnings for the period	**-4,797,485**	**-1,402,085**	**-2,078,257**	**157,403**	**-8,120,424**	**0**	**-8,120,424**

Assets and liabilities on 31/12/2012	Aquaculture	Trade	Fish Food	Other Services	Total	Discontinued Operations	Total
Segment assets	22,180,470	6,448,680	10,230,075	11,661	**38,870,886**	**0**	38,870,886
Investments in subsidiaries/associates	0	0	0	0	**0**	**0**	0
Investment portfolio & other financial assets valued at fair value through the results	0	0	0	0	**0**	**0**	0
Non-allocated assets	209,850,505	42,240,559	2,458,924	64,592	**254,614,580**	**0**	254,614,580
Total assets	**232,030,975**	**48,689,239**	**12,688,999**	**76,253**	**293,485,466**	**0**	**293,485,466**
					0		
Liabilities	160,282,777	44,444,020	63,089,280	80,369	**267,896,446**	**0**	267,896,446
Non-allocated liabilities	0				**0**		
Total liabilities	**160,282,777**	**44,444,020**	**63,089,280**	**80,369**	**267,896,446**	**0**	**267,896,446**

Secondary information segment – geographic segments

The Group’s domicile is Greece. The company’s geographic activity includes Greece, countries of 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 2013 and for financial year 2012 are analyzed as follows:

		GROUP			
01/01-31/12/2013	**FISH FRY**	**FISH**	**FISH FOOD**	**OTHER**	**TOTAL**
EUROZONE	1,357	72,607,229	86	1,655,157	74,263,829
GREECE	7,296,555	12,656,977	24,002,534	19,017	43,975,083
OTHER COUNTRIES	246,740	11,193,132	300	5,667	11,445,839
TOTAL	**7,544,652**	**96,457,338**	**24,002,920**	**1,679,841**	**129,684,751**

		GROUP			
01/01-31/12/2012	**FISH FRY**	**FISH**	**FISH FOOD**	**OTHER**	**TOTAL**
EUROZONE	44,370	64,706,156	0	1,477,932	66,228,458
GREECE	7,166,374	17,527,996	13,067,402	234,473	37,996,245
OTHER COUNTRIES	0	9,383,359	0	0	9,383,359
TOTAL	**7,210,744**	**91,617,511**	**13,067,402**	**1,712,405**	**113,608,062**

		COMPANY			
01/01-31/12/2013	**FISH FRY**	**FISH**	**FISH FOOD**	**OTHER**	**TOTAL**
EUROZONE	1,357	72,607,229	86	0	72,608,672
GREECE	7,290,871	12,656,977	4,914,584	104,930	24,967,362
OTHER COUNTRIES	246,740	11,193,132	300	0	11,440,172
TOTAL	**7,538,968**	**96,457,338**	**4,914,970**	**104,930**	**109,016,206**

		COMPANY			
01/01-31/12/2012	**FISH FRY**	**FISH**	**FISH FOOD**	**OTHER**	**TOTAL**
EUROZONE	44,370	64,706,156	0	0	64,750,526
GREECE	8,015,983	16,019,875	3,214,536	252,845	27,503,239
OTHER COUNTRIES	833,970	9,916,736	150	26,326	10,777,182
TOTAL	**8,894,323**	**90,642,767**	**3,214,686**	**279,171**	**103,030,947**

The strong export orientation of the Group's main economic activity is demonstrated by the percentage rate of 86% of sales versus 81% in 2012, of which 87% is directed to EU countries and 13% to other countries in both 2013 and 2012.

Out of the aggregate sales, 66% were exports in 2013 versus 66.5% in 2012. This is considered as one of the fundamental advantages of the Group in this critical for the Greek economy period.

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 (société 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 30.03.2014.

The Company's Management and administrative services are located at the Athens offices in Plaka, 30 Navarchou Nikodimou Street.

The hatching facilities of the Group are located 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.), at the Psachna area in the prefecture of Evia, at Larymna in Fthiotida (former INTERFISH S.A.) and in the Palaioloutros area in Lesvos (former INTERFISH S.A.).

The sea fish-farming facilities are located at Selonda bay, Petros island, Ovrios Island, Selana Bay, Kripiza Pal. Epidavros (prefecture of Corinth), Vourlias bay, Plateia island, Agios Nikolaos, Trikeri (prefecture of Argolis), Ortholithi, Fouski and Kalamaki sites (prefecture of Arcadia), Kouramos, Sagiadas and Pagania bays (prefecture of Thesprotia), Astakos in Aitoloakarnania, the Echinades islands (prefecture of Kefallinia), Faradonisia, Katsouni spot, Kefala and Flaska, Leros and Kalymnos islands (Dodecanese prefecture), the Agrilias, Palaioloutros and Skalochori sites (Lesvos prefecture), at Larymna (Fthiotida prefecture), at Fidonisi, Porto Boufalos and Prasina spot (Evia prefecture).

The infrastructure includes packaging and standardization unit at Nea Epidavro Argolidas, Kranidi Argolidis and at Sagiada Thesprotias and Larymna Fthiotidas. 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 and trade 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 90.39% and an indirect participation of 0.99%. 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.

POLEMARCHA EPIDAVROS S.A., with a direct and indirect participation of 100%. The company was founded in 1986. Its objective is to manage real estate and tourist real estate.

DIVING PARKS 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 89.34%. 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.

PERSEUS 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.

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.

MARMARI JOINT VENTURES, with an indirect participation of 30%. The Joint venture was founded in 2010, aiming at the exploitation and management of a fish breeding unit.

8. Accounting Principles for the Preparation of the financial Statements

The financial statements (Group and Company) have been compiled based on the historic cost principle, the going concern principle taken into account the liquidity risk as it is described in the BoD’s report and they are according the International Financial Reporting Standards (IFRS) as they have been issued by the Committee of the Standards Interpretation (I.F.R.I.C.) of IASB.

The compilation of the financial statements according to the International Financial Reporting Standards (IFRS) requires the application of accounting estimates. In addition management judgment during the implementation of the accounting principles by the Group have been emphasized when it was deemed necessary.

The attached financial statements of the Company were approved by the Company’s Board of Directors on 30 March 2014.

8.1 Application of newly issued and revised accounting standards

8.1.1 New Standards, Interpretations, revisions and amendments of existing standards that are in effect and have been adopted by the European Union

The following amendments and interpretations of IFRS were issued by the International Accounting Standards Board (IASB) and their application is mandatory from 01/01/2013 or after. The most significant Standards and Interpretations are mentioned as follows:

- **Amendments to IAS 1 "Presentation of Financial Statements" – Presentation of items of other comprehensive income**

In June 2011, the IASB issued amendments to IAS 1 "Presentation of Financial Statements". These amendments refer to the manner in which items of other comprehensive income are presented. The amendments have effect on the Consolidated Financial Statements.

- **IFRS 13 "Fair Value Measurement"**

In May 2011 the IASB issued IFRS 13 "Fair Value Measurement". IFRS 13 provides the definition of fair value and presents in a single standard the context in relation to the definition of fair value and the disclosure requirements for the measurement of fair value. IFRS 13 is applied in the case where other IFRS require or allow the measurement of items at fair value. IFRS 13 does not introduce new requirements in relation to the definition of fair value of an asset or liability. Also, it does not change what other Standards define as regards to which items are measured at fair value and it does not refer to the presentation of fair value changes in the Financial Statements. The standard has effect on the Consolidated Financial Statements.

- **Revision of IAS 19 "Employee Benefits"**

In June 2011, the IASB issued the revised standard IAS 19 "Employee Benefits". This revision aims at improving issues relating to recognition and disclosure requirements on defined benefit plans. The revised standard eliminates the corridor approach and therefore the option to postpone the recognition of actuarial profit or losses while at the same time it requires that adjustments of the net liability (receivable) including actuarial profit and losses that resulted during the reporting period, are recognized in the statement of comprehensive income. Based on the revised standard, the Group/Company revised the comparative period according to the specified transitional provisions of IAS 19 and according to IAS 8 "Accounting policies, changes in accounting estimations and errors". The revision will affect the consolidated Financial Statements due to the difference of the recognition of actuarial gains / (losses).

- **IFRIC 20 "Stripping Costs in the Production Phase of a Surface Mine"**

In October 2011, the IASB issued IFRIC 20. The Interpretation clarifies when the mining production must lead to the recognition of an asset and how the asset must be measured both during initial recognition and in subsequent periods. This Interpretation does not apply to the Group's activities.

- **Amendments to IFRS 7 "Disclosures" – Offsetting financial assets and financial liabilities**

In December 2011, the IASB published new requirements for disclosures that allow users of Financial Statements to perform better comparisons between financial statements that are published based on IFRS and those that are published based on the US GAAP. The application of the above standard is not expected to affect the Group's financial statements.

- **Amendment to IFRS 1 "First Implementation of International Financial Reporting Standards" – Government loans**

In March 2012, the IASB issued an amendment to IFRS 1 according to which those that adopt IFRS for the first time and have received government loans with a preferential interest rate have the option not to retrospectively apply IFRS in the presentation of such loans during the transition. The application of the above standard does not apply to the Group's activities.

- **Annual Improvements of Standards Cycle 2009 – 2011**

In May 2012 the IASB proceeded with issuing the "Annual Improvements to the International Financial Reporting Standards Cycle 2009-2011", which includes a series of adjustments to 5 Standards and is part of the plan for the annual improvements to Standards. Improvements refer to the standards IFRS 1, IAS 1, IAS 16, IAS 32 and IAS 34. The amendments are not particularly important and do not have a substantial effect on the Group's Financial Statements.

8.1.2 New Standards, Interpretations, revisions and amendments to Existing Standards which are not currently in effect and have not been approved by the European Union

The following new Standards and Revisions of Standards, as well as the following Interpretations for the existing Standards, have been published but are not currently in effect and have not been approved by the European Union. Specifically:

- **IFRS 9 "Financial Instruments" (postponement of application)**

On 12 November 2009, the IASB issued a new standard, the revised IFRS 9 "Financial Instruments" which will gradually replace IAS 39 "Financial Instruments: Recognition and Measurement". It is noted that in October 2010, the IASB proceeded with the issue of additions regarding the financial liabilities which the economic entity has selected to measure at fair values. According to IFRS 9, all financial assets are measured initially at fair value plus any certain transaction costs. The subsequent measurement of the financial assets is performed either at the amortized cost or at fair value, and depends on the business model of the company concerning the management of the financial assets and the conventional cash flows of this asset. The IFRS 9 prohibits reclassifications, apart from the cases in which the business model of the company has changed, and in the particular case, it is required to reclassify in future the affected financial instruments. According to the principles of IFRS 9, all investments in securities must be valued at fair value. However, the Management retains the option to record in the other comprehensive income, the realized and non-realized gains and losses of the securities which are not held for commercial use. In November 2013, the IASB proceeded with amendments of this standard. A new chapter was added which revised significantly the hedge accounting and set in application a new model which improves the correlation between accounting and risk management, whereas improvements are introduced concerning the hedge accounting and risk management. With this amendment, improvements with regard to the change of fair value of the company's own debt, as it was included in the standard, are made immediately available. Finally, the IASB decided to postpone the application of the standard (annual periods beginning on or after 01/01/2015), since the relevant procedures have not been concluded and it would not be possible for companies to have at their disposal sufficient time for their preparation. Despite the above, the companies can decided about the immediate application of the standard. The current Standard has not been adopted by the European Union.

- **IFRS 10 «Consolidated Financial Statements», IFRS 11 «Joint Arrangements», IFRS 12 «Disclosure of Interests in Other Entities», IAS 27 «Separate Financial Statements» and IAS 28 «Investments in Associates and Joint Ventures» (application for annual periods beginning on or after 01/01/2014)**

In May 2011, the IASB issued three new Standards and specifically the standards IFRS 10, IFRS 11 and IFRS 12. The IFRS 10 "Consolidated Financial Statements" presents a consolidation model which defines the control as the basis for the consolidation of all types of companies. IFRS 10 replaces IAS 27 "Consolidated and Separate Financial Statements" and SIC 12 "Consolidation – Special Purpose Entities". The IFRS 11 "Joint Arrangements" defines the principles with regard to the financial information of members who participate in a Joint Arrangement. IFRS 11 replaces IAS 31 "Interests in Joint Ventures" and SIC 13 "Jointly Controlled Entities – Non Monetary Contributions by Venturers". The IFRS 12 "Disclosure of Interests in Other Entities" combines, enriches and replaces the requirements for disclosures concerning the subsidiaries, the jointly controlled companies, the associate or related companies and the unconsolidated entities. As result of the above new Standards, the IASB also issued the amended IAS 27 with the title "Separate Financial Statements" and the amended IAS 28 with the title "Investments in Associates and Joint Ventures". The new Standards are applicable for periods beginning on or after 1st January 2014, whereas prior application is allowed. The Group will examine the effect of the above on the consolidated financial statements. The above mentioned Standards were approved from the European Union in December 2012.

- **Transition Guidance: Consolidated Financial Statements, Jointly Controlled Entities, Disclosure of Interests in Other Entities (Amendments in IFRS 10, IFRS 11 and IFRS 12) (application for annual periods beginning on or after 01/01/2013)**

In June 2012, the IASB proceeded with the particular guidance which offers clarifications concerning the transitional provisions of IFRS 10. The amendments provide additional facilitation for the transition to the standards IFRS 10, IFRS 11 and IFRS 12, limiting the requirements with regard to provision of revised comparative information only in the previous comparative period. In addition, with regard to the disclosures for unconsolidated entities, the amendments remove the requirement for presentation of comparative information for the periods prior to the first application of IFRS 12. The particular amendments are applicable for annual periods beginning on or after 1st January 2013, but essentially will be applied from the date of application of the relevant standards, namely from 1st January 2014. The Group will examine the effect on the above consolidated Financial Statements. The current amendments were approved by the European Union in April 2013.

- **Investment Entities (Amendments in IFRS 10, IFRS 12 and IAS 27) (application for annual periods beginning on or after 01/01/2014)**

In October 2012, the IASB proceeded with the issue of amendments in IFRS 10, IFRS 12 and IAS 27. The amendments are applicable in category "Investment Entities". The IASB utilizes the term "Investment Entities" to note entities exclusively dealing with investments targeting capital gains, income from investments or both. The investment entities should evaluate the return on their investments based on the fair value. Private capital investment companies, institutions dealing with the management of investment funds, private pension funds, state investment funds and other investment funds can be included in the particular category. As exemption from the requirements of IFRS 10 regarding the consolidation, it is defined that investment entities will be measuring certain subsidiaries at fair value through the results and will not consolidate them, providing the appropriate disclosures. The particular amendments are applicable for annual periods beginning on or after 1st January 2014, whereas prior application is also allowed. The Group will examine the effect of the above on the consolidated Financial Statements. The current amendments were approved from the European Union in November 2013.

- **Amendments to IAS 32 «Financial Instruments: Presentation» - Offsetting Financial Assets and Financial Liabilities (application for annual periods beginning on or after 01/01/2014)**

In December 2011, the IASB proceeded with the issuance of amendments to IAS 32 "Financial Instruments: Presentation" in order to provide clarifications regarding the requirements of the Standard in offsetting cases. The amendments are applicable for annual periods beginning on or after 1 January 2014, whereas prior application is also allowed. The Group will examine the effect of the above on the consolidated Financial Statements. The current amendment was approved from the European Union in December 2012.

- **Amendment to IAS 36 "Impairment of Assets" – Recoverable Amount Disclosures for Non-Financial Assets (application for annual periods beginning on or after 01/01/2014)**

In May 2013, the IASB proceeded with the issuance of amendment, of limited scope, to the IAS 36 "Impairment of Assets". The current amendment defines the disclosures regarding the recoverable amount of an asset item which has been impaired, if this amount is based on the fair value less the sale costs. Prior application is allowed provided that the company has already applied the IFRS 13 "Fair Value Measurement". The amendment is applicable for annual periods beginning on or after 1 January 2014, whereas prior application is also allowed. The Group will examine the effect of the above on the consolidated Financial Statements. The current amendment was approved by the European Union in December 2013.

- **Amendments to IAS 39 «Financial Instruments: Recognition and Measurement» - Novation of Derivatives and Continuation of Hedging Accounting (applicable for annual periods beginning on or after 01/01/2014)**

In June 2013, the IASB proceeded with the issuance of amendments, of limited scope, to IAS 39 "Financial Instruments: Recognition and Measurement". The aim of the proposed amendments is to introduce an exemption of limited scope, regarding the continuation of hedging accounting, according to the principles of IAS 39. Specifically, provided that the relevant requirements are met, it is proposed an exemption when the counterparty of a derivative which has been defined as hedging instrument, is replaced by another principal counterparty, due to changes in law or regulation. The amendments are applicable for annual periods beginning on or after 1 January 2014, whereas prior application is also allowed. The Group will examine the effect of the above on the consolidated Financial Statements. The current amendment was approved by the European Union in December 2013.

- **IFRIC 21 «Levies» (applicable for annual periods beginning on or after 01/01/2014)**

In May 2013, the IASB proceeded with the issuance of the IFRIC 21. The Interpretation clarifies when a company should recognize the liability concerning the payment of a levy imposed by the state, in its Financial Statements. The IFRIC 21 is an interpretation of IAS 37 "Provision, Contingent Liabilities and Contingent Assets". The IAS 37 sets the criteria for the recognition of a liability, one of which refers to the current commitment deriving from the past event, also known as obligating event. The interpretation notes that the obligating event which creates the obligation for the payment of the levy is the action described in the relevant legislation which results in the payment of the levy. The amendment is applicable for annual periods beginning on or after 1 January 2014, whereas prior application is also allowed. The Group will examine the effect of the above on the consolidated Financial Statements. The current amendment has not been adopted by the European Union.

- **Amendment to IAS 19 «Employee Benefits» - Defined Benefit Plans: Employee Contributions (application from 01/07/2014)**

In November 2013, the IASB proceeded with the issuance of an amendment, of limited scope, to the IAS 19 "Employee Benefits". The current amendment is applicable to cases of employee contributions or third party contributions concerning defined benefit plans. The objective of the current amendment is to limit the complexity regarding the accounting treatment of contributions which are independent of the employee's years in service, such as the contributions which are calculated as a fixed percentage of the payroll. The amendment is applicable for annual periods beginning on or after 1 January 2014, whereas prior application is also allowed. The Group will examine the effect of the above on the consolidated / separate Financial Statements. The current amendment has not been adopted by the European Union.

- **Annual Improvements of Standards, Cycles of 2010 - 2012 & 2011 - 2013 (application from 01/07/2014)**

The IASB proceeded in December 2013 with the "Annual Improvements of International Financial Reporting Standards, Cycles of 2010 – 2012 & 2011 – 2013" In the 2010 – 2012 cycle there are improvements for the standards IFRS 2, IFRS 3, IFRS 8, IFRS 13, IAS 16, IAS 24 and IAS 38, whereas in the 2011 – 2013 cycle there are improvements for the standards IFRS 1, IFRS 3, IFRS 13 and IAS 40. The improvements in standards are applicable for annual periods beginning on or after 1 January 2014, whereas prior application is also allowed. The Group will examine the effect of the above on the consolidated Financial Statements. The current amendment has not been adopted by the European Union.

- **IFRS 14 «Regulatory Deferral Accounts» (applicable from 01/01/2016)**

In January 2014, the IASB proceeded with the issuance of the standard "Regulatory Deferral Accounts". The aim of the particular Standard is to achieve the comparison of financial information among companies engaging in rate-regulated activities. The status of regulated prices may significantly affect the value and the time of a company's income recognition. This Standard is not applicable to companies already applying IFRS. The amendment is applicable for annual periods beginning on or after 1 January 2016, whereas prior application is also allowed. The Group will examine the effect of the above on the consolidated Financial Statements. The current amendment has not been adopted by the European Union.

9. Significant Events

The significant events that took place during the present financial year 2013 are the following:

9.1. Changes in Percentage of Subsidiary – Sale – Discontinued Operations

On March 30th 2013, the Group's management decided to proceed with identifying a potential buyer for the Group's subsidiary FJORD MARIN DENIZ S.A. (AEGEAN SU ÜRÜNLERI ÜRETIM SANAYI VE TICARET), where it owns voting rights by 79.02%.

The Group held the above voting rights following the acquisition of 44% of the subsidiary company. The completion of the transaction to acquire the percentage of FJORD MARIN DENIZ S.A. was subject to six partial payments. From the said planned payments three have been made until today. For the remaining payments, the Company withdrew by legally declaring the withdrawal to the Seller and given the unexpected negative change in the financial position of the Turkish company, by not paying the remaining amount of approximately 1,240 thousand €.

The reasons that led the group to the decision to proceed with the above sale are analyzed below:

1. The discontinuance of the subsidy of the company's production activity by the Turkish State. Specifically, the Turkish government subsidized each kilogram of sold biomass by 0.85 Turkish lira up to 1,000 tons per farm. According to the new law, the subsidy of the sold production was calculated at 0.85 Turkish liras for each kilogram of sold biomass for production up to 250 tons per farm, at 0.425 Turkish liras for each kilogram of sold biomass for production from 250 to 500 tons per farm and no subsidy for production over 500 tons. Moreover, imports of fish fry is now subsidized by 0.06 Turkish liras up to 750 thousand items and by 0.03 Turkish liras for fish fry items from 750 to 1,500 items.
2. The difference that results on an annually basis must be covered by the parent company.
3. The group proceeded with a reduction of its debt by approximately 11,800 thousand Turkish lira (9,676 thousand in short-term debt and 2,124 thousand Turkish lira in long-term debt). Given that the group does not have access to new credit lines, problems emerged in working capital that is necessary to develop the biomass.
4. The parent company has not made a final agreement with the financial institutions in order to have available free credit lines towards its subsidiary.

As a result of all the above, there was a shortage of liquidity for the subsidiary and therefore inability to purchase new food that is necessary to develop the biological assets that would be ready for sale and there was an inability to satisfy liabilities towards basic suppliers and other creditors, which proceeded with legal actions to collect their claims through confiscation of biological assets.

The group's management made all possible efforts in order to access liquidity or to reach a settlement with its suppliers so as to be able to develop its inventory. All efforts did not bear fruits and in order for the group to finance the subsidiary with working capital uncertain future final results, it decided to explore the sale.

On April 30th 2013 the company's management reached an initial deed to sell the subsidiary. According to such as well as the final sale agreement (29/8/2013), the final price was agreed at the amount of 90 thousand €. The group's management, in line with the requirements of IFRS 3, according to which the acquirer may undertake control at a date earlier or later than the date when the asset is transferred, discontinued the incorporation of its subsidiary in the financial statements of the group, given that it does not continue to have control following the date of the initial sale deed.

The sale of the subsidiary was recognized as a discontinued operation in accordance with the requirements of IFRS 5. The group's net results from discontinued operations for the period ended on June 30th 2013 and the comparative period ended on June 30th 2012 are analyzed as follows:

AEGEAN AS	31/12/2013	31/12/2012
Fair value of biological assets at beginning of year	-22,958,545	0
Acquisitions of subsidiaries during the Year		-25,619,458
Purchases during the year		-2,877,408
Sales during the year	3,165,150	19,876,360
Fair value of biological assets at end of year	20,070,000	22,958,545
Earnings (losses) from valuation at fair value at year end	**276,605**	**14,338,039**
Sales of merchandise & other material		0
Sales of fish food		0
Sales of services		235,674
Cost of sales of merchandise and services		0
Cost of consumption of raw materials	-889,823	-11,659,024
Personnel fees and expenses	-213,986	-2,726,722
Third party fees and provisions	-168,849	-2,151,569
Sundry expenses	-402,962	-3,361,332
Other operating income / (expenses)	-276,855	1,440,360
Depreciation	-111,906	-452,444
Financial income	297	36,287
Financial expenses	-36,792	-626,480
Results from investment activities		0
Profit (losses) from related companies		0
Profit from sale of participations		0
Impairment of investment property		0
Earnings / (losses) before taxes	**-1,824,269**	**-4,927,211**
Income tax		0
Deferred taxes		0
Tax audit differences		0
Net profit	**-1,824,269**	**-4,927,211**
Allocated to:		
Owners of the parent	-1,441,538	0
Non-controlling interests	-382,732	0
Recognition of other comprehensive income related to the noncurrent assets held for sale in the statement of income	-5,507,036	0
Results of the period from discontinued activities	**-7,331,306**	**-4,927,211**
Allocated to:		
Owners of the parent	-6,948,573.54	-3,893,482
Non-controlling interests	-382,731.73	-1,033,729

The loss recognized in the results for the year from the valuation of net assets at fair value is analyzed as follows:

Equity of the subsidiary FjordMarin 9/4/2013:	3,674,796.00
Percentage of Parent Company (79.02%):	2,903,823.80
Consideration of Sale:	90,000.00
Difference recognized in the results:	**-2,813,823.80**

The non-controlling interests during the recognition date of the subsidiary as held for sale, amount to -382,731.73 € (-1,824,271 Equity of Subsidiary * 20.98% percent of non-controlling interests).

The following table presents the net cash flows from operating, investment and financial activities that concern discontinued operations:

	1-1 – 31/12/13	**1-1 – 31/12/12**
Cash flows from operating activities	503,760	3,694,904
Cash flows from investment activities	0	-19,874
Cash flows from financing activities	-497,521	-4,694,412

9.2. Merger Procedure with the company Dias Aquaculture S.A.

The Company following the decisions made by the Board of Directors of the two companies on 4th April 2013, approved the commencement of procedures for the merger of the Companies through absorption of SELONDA by DIAS, in accordance with articles 69 and following ones of Codified Law 2190/1920 and articles 1-5 of Law 2166/1993 (hereinafter the "Merger"), and for this purpose the Companies signed a Memorandum of Understanding, which defines the terms and conditions of their agreement.

Due to the application of DIAS for inclusion in the process of Articles 99 et seq of Law 3588/2007, the management of the Company has informed that it will evaluate the data on the basis of developments and in accordance with what has been agreed in the original merger agreement.

On 21/01/2014 was reported by DIAS SA and our Company the termination of the Memorandum of Agreement of 04.04.2013 between the two companies, which concerned their initially announced merger. Specifically, the Company stated that the Memorandum of Understanding and the agreements between the two companies included in it with relation to their merger, are no longer due, on account of the expiration of the prescribed period for the treatment or withdrawal of the insolvency event that was related to DIAS and was due to its application for inclusion in articles 99 et seq of Law 3588/2007.

The Company will continue participating constructively in the discussions underway with a view to rescheduling the Greek aquaculture industry and the creation of those circumstances and conditions which will allow it to retain its worldwide leadership and strengthen its competitiveness.

9.3. Bank Debt - Debt Restructuring

From the loan agreements of the Group arise obligations and restrictions, the most important of which are summarized as follows: (i) the obligation to maintain in force throughout the entire duration of the loans, insurance policies of ownership of the fish population, covering in over a 100% the outstanding balance of the loan, (ii) the obligation to submit to the managing bank, within 3 and 6 months from the end of the fiscal year to which they relate, the annual and semi-annual, respectively, consolidated and non-consolidated financial statements audited by certified auditors, accompanied, each time, by the Certificate of Compliance, and (iii) the obligation to maintain, throughout the entire duration of the loan and until it is fully repaid, financial ratios, estimated on the annual and semi-annual, audited by certified auditors, consolidated and non-consolidated financial statements, for the entire duration of the loan.

The company, due to the liquidity problems it is facing, failed to pay the installments of the long-term loans amounting to € 24 million and, as a result, they became due. In addition, the company failed to comply with the established by the existing loan agreements financial ratios, without obtaining, at the same time, a waiver by the respective financial institutions, and as a result, the financial obligations are able to become due and payable. As a consequence, the company, pursuant to paragraph 74 of IAS 1 proceeded into a reclassification of its long-term debt liabilities to short- term debt liabilities, resulting in short-term liabilities of the Group and the Company to exceed the total value of current assets by the amount of € .90 million and € .118 million respectively.

After negotiating with the lending banks, the Group's management came to an in principle agreement by signing an Agreement of Understanding which provides for: a) the immediate additional funding of € 9.5 million, b) the conclusion of a Memorandum of Understanding (MoU) which granted standstill period to the due and payable payments of principal and interest of the existing funding until the terms of the total restructuring of the company's bank debt have been finalized.

The above agreement provided for the completion of the whole procedure, until 31.10.2013, a time period during which neither the overdue loans of the company would become payable nor any grounds for terminating the loans due to non compliance with the terms of the original contracts could be invoked.

The Group's Management and the lending banks failed to come to a final agreement by the prescribed date, without having simultaneously signed an extension of the Memorandum of Understanding (MoU) until the process is complete.

The Group's Management considers that since it has undertaken specific actions foreseen in the Memorandum of Understanding, including hiring an independent auditing firm, that has been accepted by the banks, in order to conduct the Due Diligence on its results and an Independent Business Review (IBR) of its business plan, as well as complying with a specified cash program, any delays will not affect the conversations with the lending banks on the restructuring of the bank debt, the finalization of which is expected within the forthcoming months. It is note that the Group's management has expressed its willingness to assist the efforts of other banks in every possible way.

Given the price recovery within 2014, the increased interest of institutions for the sustainability of the industry and the adoption of the framework of the organization of the producers, the implementation of which is deemed by the company's management that will contribute to the overall sustainability of the industry, the course of the Group is forecast to evolve smoothly during the next year. It is noted that according to the current sales prices and the historical production data, the submitted business plan of the Group is serviced regularly.

9.4. Investments

The Selonda Group proceeded in 2013 to required new investments of 1,457 Euros, for the improvement of its productivity and the modernization of its production equipment. The new equipment concerns basically the equipment of fish nurturing-fattening units (fish cages, nets, machines).

10. 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. The cost includes all the expenses made in order for the inventories to reach their present position and situation. 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. The cost is defined by utilizing the method of the weighted average 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 2013. 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 2013 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.

11 Summary of Accounting Policies

11.1 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.

The consolidated financial statements are presented in euro.

11.2 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 may be exercised or converted is also examined.

All the subsidiaries of the Group have 31 December 2013 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 and 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.

Financial Derivatives and Hedging Instruments

The derivatives are initially valued at their fair value at the date of the derivatives contract's conclusion and afterwards they are priced at their fair value. The derivatives are presented in receivables when the estimated fair value s positive and as a liability, when the estimated fair value is negative. Through the hedging of the cash flows, the Group attempts to cover risks which cause changes in the cash flows and stem from one liability or from a future transaction and the change of the above will affect the results of the year. Hedging accounting is used for derivatives which have been classified under this category provided that they meet certain criteria.

The Group records by the conclusion of the agreement the relationship between the hedging items and the items hedged as well as the risks and the management strategy of the hedging transactions. After the conclusion of the contract and under regular time intervals it is recorded the Group's estimate regarding the efficiency of the hedging for the cash flow hedging.

Cash flow hedging

The change in the fair value of the derivatives' efficient part which have been classified and characterized as cash flow hedging they are recorded in the equity. The profit or loss which corresponds to the non efficient part they registered directly to the income statement. The amounts which have been cumulated in equity they are presented in income statement at the time when the hedged items affect the results. When a hedging item expires or is sold or when the hedging does not meet the criteria of the hedging accounting, the accumulated profit or loss which are in the equity at that time, they remain in the equity and they are recognized in the results when the expected transaction is recognized at the results. When the transaction is not expected to happen, the accumulated profit or loss is transferred to the results.

Subsequent Valuations

Loans and receivables are recognized at the unamortized value based on the effective rate method. Realized and unrealized 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 nontrade 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.

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 12.16.2. 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 is 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 is 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 the 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 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

11.3 Changes in Subsidiaries' Ownership Share

During the current year, the following changes in subsidiaries' shares of ownership took place:

- Increase by 1% of the subsidiary AQUANET SA, directly from Selonda SA
- Suspension of operation of the subsidiary Aegean AS.

12. Group's structure and methods of consolidation

The companies which are included in the Group's financial statements are the following:

COMPANY	DOMICILE	Percentage Direct	Percentage Indirect	Total	CONSOLIDATION METHOD
SELONDA AQUACULTURE A.E.G.E.	30 Navarchou Nikodimou Str, Athens			Parent	
PERSEYS ABEE	Zevgolatio, Corinth	41.34%		41.34%	Full Consolidation
AQUAVEST S.A.	30 Navarchou Nikodimou Str, Athens	100.00%		100.00%	Full Consolidation
AQUANET S.A.	30 Navarchou Nikodimou Str, Athens	90.38%	4.56%	94.94%	Full Consolidation
POLEMARHA EPIDAVROS S.A.	30 Navarchou Nikodimou Str, Athens	31.67%	68.33%	100.00%	Full Consolidation
VILLA PRESIE SA	30 Navarchou Nikodimou Str, Athens	100.00%		100.00%	Full Consolidation
DIVING PARKS SA	30 Navarchou Nikodimou Str, Athens	90.94%		90.94%	Full Consolidation
SELONDA INTERNATIONAL LTD	Channel Islands, UK	100.00%		100.00%	Full Consolidation
INTERNATIONAL AQUA TECH LTD	North Linconshire, WALES	89.34%		89.34%	Full Consolidation
SOUTH EVIA JOINT VENTURE I	30 Navarchou Nikodimou Str, Athens	95.00%		95.00%	Equity Consolidation
KALYMNOS JOINT VENTURE	30 Navarchou Nikodimou Str, Athens		94.00%	94.00%	Equity Consolidation
MARMARI JOINT VENTURE	30 Navarchou Nikodimou Str, Athens	30.00%		30.00%	Equity Consolidation
EUROFISH GB Ltd	Hull , Wales	30.00%		30.00%	Equity Consolidation
ASTRAIA AEBE	11 Pylarinou, Corinth	35.00%		35.00%	Equity Consolidation
BLUEFIN TUNA HELLAS S.A.	409 Vouliagmeni Ave, Ilioupoli	25.00%		25.00%	Equity Consolidation

The table presents the company name and the legal domicile for each of the companies or joint ventures which are included in the consolidated financial statements, as well as the percentage with which the parent company participates, directly or indirectly, in their share capital.

12.1 Tangible fixed assets

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

Tangible fixed assets	Land-plots	Buildings and facilities	Machinery	Vehicles	Furniture and other equipment	Assets under construction	Total
Acquisition cost (deemed acquisition cost) on 1 January 2012	**5,063,767**	**28,598,343**	**51,260,058**	**8,459,558**	**5,726,780**	**676,369**	**99,784,874**
Additions	0	19,292	1,317,396	174,487	101,266	116,778	**1,729,218**
Transfer of companies from associates to subsidiaries	42,610	712,733	7,172,169	671,986	417,006	13,380	**9,029,884**
Reductions from impairments of subsidiaries	0	-1,462,689	-3,202,228	-17,679	0	0	**-4,682,596**
Reductions from sales of subsidiaries	0	-51,754	-645,528	-51,800	0	0	**-749,082**
Sales/withdrawals	0	22,125	-469,299	-271,544	-367,432	-193,320	**-1,279,470**
Transfers	0	-603,150	327,267	-137,958	-5,069	70,620	**-348,290**
Foreign exchange differences	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Acquisition cost (deemed acquisition cost) on 31 December 2012	**5,106,376**	**27,234,899**	**55,759,835**	**8,827,050**	**5,872,550**	**683,829**	**103,484,539**
Accumulated depreciation on 1 January 2012	0	-9,363,351	-36,934,223	-7,031,302	-5,098,062	0	**-58,426,938**
Depreciations for the period	0	-888,705	-3,135,852	-519,386	-238,015	0	**-4,781,958**
Transfer of companies from associates to subsidiaries	0	-337,537	-5,249,744	-413,923	-364,509	0	**-6,365,713**
Depreciations of assets sold/withdrawn	0	495	179,345	206,631	391,417	0	**777,888**
Reductions from impairments of subsidiaries	0	532,695	1,662,655	14,587	0	0	**2,209,937**
Reductions from sales of subsidiaries	0	16,078	620,699	50,300	0	0	**687,077**
Transfers	0	512,357	-307,301	136,247	3,783	0	**345,086**
Foreign exchange differences	0	0	0	0	0	0	**0**
Accumulated depreciation on 31 December 2012	**0**	**-9,527,968**	**-43,164,421**	**-7,556,846**	**-5,305,386**	**0**	**-65,554,620**
Net Book Value 31/12/2012	**5,106,376**	**17,706,931**	**12,595,414**	**1,270,204**	**567,165**	**683,829**	**37,929,918**
Depreciations of Granted Fixed Assets 31/12/2012	**0**	**0**	**550,374**	**0**	**0**	**0**	**550,374**
Acquisition cost (deemed acquisition cost) on 1 January 2013	**5,106,376**	**27,234,899**	**55,759,835**	**8,827,050**	**5,872,550**	**683,829**	**103,484,539**
Additions	0	12,172	1,211,006	129,295	85,883	18,385	**1,456,741**
Withdrawal of Group companies (acquisition cost)	-42,610	-712,733	-6,964,916	-701,005	-421,817	-84,450	**-8,927,530**
Sales/withdrawals	0	0	-79,493	-64,733	-3,423	-40,044	**-187,693**
Transfers	0	51,201	-41,721	46,780	999	-57,259	**0**
Acquisition cost (deemed acquisition cost) on 31 December 2013	**5,063,767**	**26,585,539**	**49,884,712**	**8,237,387**	**5,534,191**	**520,461**	**95,826,057**
Accumulated depreciation on 1 January 2013	0	-9,527,968	-43,164,421	-7,556,846	-5,305,386	0	-65,554,620
Depreciations for the period	0	-888,154	-2,533,583	-403,273	-189,138	0	-4,014,148
Withdrawal of Group companies (accumulated depreciation)	0	352,849	5,426,426	463,012	368,494	0	6,610,781
Depreciations of assets sold/withdrawn	0	0	79,444	59,995	1,353	0	140,793
Transfers	0	0	3	0	471	0	474
Accumulated depreciation on 31 December 2013	**0**	**-10,063,272**	**-40,192,130**	**-7,437,112**	**-5,124,206**	**0**	-62,816,720
Net Book Value 31/12/2013	**5,063,767**	**16,522,267**	**9,692,581**	**800,275**	**409,986**	**520,461**	**33,009,336**
Depreciations of Granted Fixed Assets 31/12/2013	0	0	350,147	0	0	0	350,702

During the closing year, fixed assets valued at € 4.92 million were not consolidated since the subsidiary AEGEAN AS was sold, whereas fixed assets valued at € 160 thousands were acquired from Kalymnos Joint Venture, an affiliate company of the Group.

The tangible assets of the Company are analyzed as follows:

SELONDA AQUACULTURES AEGE							
Tangible fixed assets	**Land-plots**	**Buildings and facilities**	**Machinery**	**Vehicles**	**Furniture and other equipment**	**Assets under construction**	**Total**
Acquisition cost (deemed acquisition cost) on 1 January 2012	**1,886,403**	**10,441,288**	**15,386,403**	**4,443,697**	**3,000,334**	**78,293**	**35,236,418**
Acquisition cost (deemed acquisition cost) of merged companies on 1 January 2012	685,906	9,740,831	21,452,786	3,755,379	1,717,134	155,603	**37,507,638**
Additions	0	19,292	977,986	122,182	47,150	36,746	**1,203,355**
Sales/withdrawals	0	22,125	2,272	-253,386	-363,964	-193,320	**-786,272**
Transfers	0	0	0	0	0	0	**0**
Acquisition cost (deemed acquisition cost) on 31 December 2012	**2,572,309**	**20,223,536**	**37,819,446**	**8,067,872**	**4,400,654**	**77,322**	**73,161,139**
Accumulated depreciation on 1 January 2012	**0**	**-4,779,774**	**-11,551,869**	**-3,611,447**	**-2,613,477**	**0**	**-22,556,567**
Accumulated depreciation of merged companies	0	-2,187,124	-15,888,324	-3,208,146	-1,558,716	0	**-22,842,310**
Depreciation for the period	0	-593,788	-1,876,255	-371,423	-178,803	0	**-3,020,269**
Depreciations of assets sold/withdrawn	0	495	13,216	194,215	389,724	0	**597,650**
Transfers	0	0	0	0	0	0	**0**
Accumulated depreciation on 31 December 2012	**0**	**-7,560,191**	**-29,303,231**	**-6,996,801**	**-3,961,272**	**0**	**-47,821,496**
Net Book Value 31/12/2012	**2,572,309**	**12,663,345**	**8,516,215**	**1,071,071**	**439,382**	**77,322**	**25,339,644**
Depreciations of Granted Fixed Assets 31/12/2012			**464,963**				**464,963**
Acquisition cost (deemed acquisition cost) on 1 January 2013	**2,572,309**	**20,223,536**	**37,819,446**	**8,067,872**	**4,400,654**	**77,322**	**73,161,139**
Additions	0	12,172	1,207,287	128,537	83,431	18,385	1,449,812
Sales/withdrawals	0	0	-79,493	-20,381	-1,353	0	-101,227
Transfers	0	51,201	-41,721	46,780	999	-57,259	0
Acquisition cost (deemed acquisition cost) on 31 December 2013	**2,572,309**	**20,286,909**	**38,905,519**	**8,222,808**	**4,483,731**	**38,448**	**74,509,724**
Accumulated depreciation on 1 January 2013	**0**	**-7,560,191**	**-29,303,231**	**-6,996,801**	**-3,961,272**	**0**	**-47,821,495**
Depreciations for the period	0	-680,555	-2,013,618	-375,208	-163,370	0	-3,232,752
Depreciations of assets sold/withdrawn	0	0	79,444	17,968	1,353	0	98,765
Transfers	0	0	0	0	0	0	0
Accumulated depreciation on 31 December 2013	**0**	**-8,240,746**	**-31,237,405**	**-7,354,042**	**-4,123,289**	**0**	**-50,955,482**
Net Book Value 31/12/2013	**2,572,309**	**12,046,163**	**7,668,114**	**868,766**	**360,442**	**38,448**	**23,554,242**
Depreciations of Granted Fixed Assets 31/12/2013			350,147				350,147

The investments for the period 01/01–31/12/2013 of the Group amount to € 1,456 thousand and for the Company to € 1,450 thousand.

12.2 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 investing 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 is registered in other operating income in the income statement.

The movements of the account "Investment in real estate" is as follows:

Group– Real estate of the	Value on	Profit/(loss) from	Value on 31.12.2013

companies	31.12.2012	impairment	
Polemarcha Epidauros SA	10,400,000	(1,021,600)	9,378,400
Villa Pressie SA	2,130,000	(116,400)	2,013,600
Total	**12,530,000**	**(1,138,000)**	**11,392,000**

During the year, the Group proceeded to a valuation of its investment property which lead to an impairment loss of € 1.138 million. The above amount was charged against the Group's total income statement.

12.3 Existing collateral assets

On the fish inventory of €15 million for the Group and the Company there have been written pledges for the guarantee of syndicated loans.

On the tangible fixed assets of the Group which are related to the subsidiary PERSEYS A.B.E.E. there are collateral assets and mortgages as follows:

In the company PERSEYS SPECIAL DIETARY PRODUCTS A.B.E.E. mortgages have been written of € 7 million in favor of MILLENNIUM BANK as well as lien mortgages of € 1.5 million in favor of MILLENNIUM BANK and € 1.5 million in favor of PIRAEUS BANK as insurance against bank loans. In the subsidiary companies of PERSEYS SPECIAL DIETARY PRODUCTS A.B.E.E. (which are consolidated as Perseys SA Group) there is a mortgage of € 7.5 million in favor of MILLENNIUM BANK and lien mortgages of € 3 million in favor of BANK OF CYPRUS and € 7.5 million in favor of the Banks MILLENNIUM BANK and PIRAEUS BANK at 50% for each bank, as insurance against bank loans. Furthermore, against the Company's loan from Millennium of € 2.6 million, which had been granted for the acquisition of the shares of Villa Pressie SA, the full equity stake 100% of Villa Pressie that is owned by the Company has been pledged.

12.4 Intangible assets

12.4.1 Intangible assets

The movements of the intangible assets in the separate and consolidated financial statements which refer to rights-licenses that have been absorbed in previous years for the year ending on 31st of December 2013 and 2012 have as follows:

Intangible Assets	GOODWILL	Rights - Licenses	Total
Book Value on 1st January 2012	380,000	291,211	671,211
Accumulated amortization on 1st January 2012	0	-237,173	-237,173
Transfer of companies from related to subsidiaries	80,773	1,846,006	1,926,779
Additions from acquisition of subsidiaries	0	180,163	180,163
Additions	0	123,380	123,380
Impairment / withdrawals	0	-1,599	-1,599
Transfer of companies from related to subsidiaries	-61,373	-1,360,999	-1,422,372
Additions of amortization due to acquisition of subsidiaries	0	-146,838	-146,838
Amortization	0	-152,581	-152,581
Net Book Value on 31/12/2012	399,400	541,569	**940,969**
Book Value on 1st January 2013	460,773	2,203,586	2,664,359
Accumulated depreciation on 1st January 2013	-61,373	-1,662,017	-1,723,390
Withdrawal of group companies	-19,400	-480,794	-500,194
Additions	0	11,671	11,671
Impairment / withdrawals	0	0	0
Amortization	0	-26,139	-26,139
Net Book Value on 31/12/2013	**380,000**	**46,307**	**426,307**

The deviation is due to the non consolidation of the Turkish subsidiary Aegean AS in the current year, through a reduction by € 0.5 million in the above account.

Intangible Assets	GOODWILL	Rights - Licenses	Total
Book Value on 1st January 2012	380,000	17,733	397,733
Accumulated amortization on 1st January 2012	0	-7,386	-7,386
Additions from acquisition of subsidiaries	0	180,163	180,163
Additions	0	0	0
Impairment / withdrawals	0	-1,599	-1,599
Additions of amortization due to acquisition of subsidiaries	0	-146,838	-146,838
Amortization	0	-12,228	-12,228
Net Book Value on 31/12/2012	**380,000**	**29,845**	**409,845**
Book Value on 1st January 2013	380,000	197,896	577,896
Accumulated depreciation on 1st January 2013	0	-168,051	-168,051
Additions	0	11,671	11,671
Impairment / withdrawals	0	0	0
Amortization	0	-23,831	-23,831
Net Book Value on 31/12/2013	**380,000**	**17,685**	**397,685**

12.4.2 Goodwill

The movement of goodwill in the consolidated and company financial statements for the financial year ended on 31 December 2013 and 2012 is as follows:

Amounts in €	**Group**	**Company**
Net Book Value on 31/12/2011	**2,259,847**	**2,259,847**
Impairment losses	0	0
Net Book Value on 31/12/2012	**2,259,847**	**2,259,847**
Impairment losses	-2,259,847	-2,259,847
Net Book Value on 31/12/2013	**0**	**0**

On 31.12.2013, an impairment test was conducted for the Company's goodwill which has arisen through the merger of Aquaculture Lesvos SA.

According to IAS 36 "Assets impairment", the goodwill which had derived from the acquisition of Aquaculture Lesvos SA operations' control during 2008, it was allocated to the respective activity that was consolidated through absorption according to the clauses of L. 2166/93. The activity represents the lower level at which the goodwill is monitored for management purposes.

According to IAS 36, the recoverable amount of the activity was defined based on the utilization value. The utilization value is defined based on the present value of the estimated future cash flows which are expected to be realized by the segment from 1.1.2014 to perpetuity.

For the calculation of the estimated cash flows as well as the appropriate discounting rates of the segment, the current business and economic conditions as well as its prospects the following years have been taken into account. The event of the unfavorable circumstances for the aggregate sector as well as the lower than expected development of the Company's fish volumes affected the future cash flows and yields which the Company's Management anticipated from the particular business activity.

The recoverable amount (utilization value at the respective date) was less than the book value of the activity and as result the amount of the recognizable goodwill could not be further recognized. The goodwill amount of € 2,259,847.41 affected the Group's statement of total comprehensive income.

The basic assumptions which were utilized during the impairment test are the following:

WEIGHTED AVERAGE COST OF CAPITAL	2014	2015	2016	2017	2018	INFINITY
RISK FREE RATE (OTE BOND)	1.91%	1.91%	1.91%	1.91%	1.91%	1.91%
MARKET RISK	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
COUNTRY RISK	15.00%	15.00%	15.00%	15.00%	15.00%	5.00%
RISK PREMIUM	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
COST OF EQUITY	25.25%	25.25%	25.25%	25.25%	25.25%	16.08%
COST OF DEBT	7.20%	7.20%	7.20%	7.20%	7.20%	7.20%
COST OF DEBT (after taxes)	5.33%	5.33%	5.33%	5.33%	5.33%	5.33%

WEIGHTED AVERAGE COST OF CAPITAL	15.29%	15.29%	15.29%	15.29%	15.29%	10.71%
GROWTH RATE						2.00%
DISCOUNT RATE	1.07	1.24	1.43	1.65	1.9	1.9
WEIGHTED AVERAGE COST OF CAPITAL	2014	2015	2016	2017	2018	ΔΙΗΝΕΚΕΣ

12.5 Investments in subsidiaries and affiliates

The Company's investments in subsidiaries have as follows:

Investments in subsidiaries	GROUP		COMPANY	
	31/12/2013	31/12/2012	31/12/2013	31/12/2012
Beginning of period	0	0	28,677,798	26,958,635
Additions	0	0	692,650	6,022,192
Sales/Write-offs/Impairment Provisions	0	0	-5,926,500	-15,803,029
Discontinued operation	0	0	0	0
Transfer to long-term liabilities	0	0	0	0
Transfer to/from affiliated	0	0	0	11,500,000
Fair value adjustment	0	0	0	0
Ending Balance	**0**	**0**	**23,443,948**	**28,677,798**

During the first half of 2013, the Company proceeded with the sale of subsidiary Aegean AS and as a result, the investments in subsidiaries were reduced by 5.92 million Euros. At the same time the following subsidiaries proceeded into share capital increases: AQUAVEST INVESTMENTS AQUACULTURES SA, AQUANET SA, VILLA PRESSIE SA and POLEMARCHA EPIDAVROS SA in which the company participated with an aggregate amount of 692 thousands Euros. Specifically, the Company participated in the share capital increases of AQUAVEST INVESTMENTS AQUACULTURES SA with an amount 78 thousand Euros, of AQUANET SA with an amount of 120 thousand Euros, of VILLA PRESSIE SA with an amount of 445 thousand Euros, and of POLEMARCHA EPIDAVROS SA with an amount of 50 thousand Euros. The above amounts were capitalized mostly from long-term receivables held by the Company with regard to these subsidiaries.

The investments of the company and the group in related-affiliated companies have as follows:

Investments in affiliated / related	GROUP		COMPANY	
	31/12/2013	31/12/2012	31/12/2013	31/12/2012
Beginning of period	1,695,299	11,248,193	1,851,269	13,351,269
Share in profit / loss (after tax and minorities)	-356,888	-1,090,935	0	0
Additions	10,000	135,204	10,000	0
Recognition of share in affiliated at fair value	0	0	0	0
Inclusion/Non inclusion of affiliated	-130,065	0	0	0
Sales/Write-offs	0	-8,597,163	-1,842,269	-11,500,000
Ending Balance	**1,218,346**	**1,695,299**	**19,000**	**1,851,269**

A reduction of € 1,840 thousands is due to the impairment of value of the participation in the South Evia Joint Venture, whereas an amount of € 3,000 corresponds to the sale of the equity stake in EUROFISH GB. At the same time, there is a participation in the newly established company THESPROTON POAY SA by € 10,000.

12.6 Investments Available for Sale

The investments available for sale of the Group and the Company are analyzed as follows:

Investments available for sale	**GROUP**		**COMPANY**	
	31/12/2013	**31/12/2012**	**31/12/2013**	**31/12/2012**
Beginning of period	1,731,790	1,578,895	220,028	220,028
Additions	0	8,400	0	0
Additions from merged companies	0	0	0	0
Sales	0	0	0	0
Transfer from valued via the results	0	0	0	0
Transfer to/from affiliated	-10,545	0	0	0
Fair value adjustment	-746,435	144,495	0	0
Ending Balance	**974,810**	**1,731,790**	**220,028**	**220,028**

The reduction by 747,000 Euros in the Group is due to the impairment of the value of investments available for sale of SELONDA INTERNATIONAL by 459,000 Euros and of PERSEYS ABEE by 288,000 Euros.

12.7 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:

Other long-term receivables	**GROUP**		**COMPANY**	
	31/12/2013	**31/12/2012**	**31/12/2013**	**31/12/2012**
Long-term receivables against affiliated companies	0	0	37,400	556,990
Long-term receivables against other companies	1,607,457	2,904,417	0	0
Long-term receivables against other companies merged companies	0	0	0	11,046
Guarantees granted	211,507	206,406	176,550	114,347
Guarantees granted from merged companies	0	0	0	57,103
	0	0	0	0
	1,818,964	**3,110,823**	**213,950**	**739,486**

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 million.

Other Long-term Receivables of the Group include receivables from Hellenic Aquaculture SA deriving from sale of fish food in a previous financial year of an amount € 4,927,422.85 during the date of the latter's submission to the conciliation procedure of article 99 L. 3588/2007. The Company's management reached an agreement with Hellenic Aquaculture to settle the collection of the total receivables.

Therefore, the company proceeded into a discounting of the receivables with a discount rate set at 5% and from which amount of 370,307.94 derived and was charged against the financial results of year 2009, amount of € 65.348,47 positively affected the financial results of 2010, whereas in years 2011, 2012 and in the current year, the financial income benefited by € 65,348.47 per year.

From the aggregate balance of the receivable on 31/12/2013 an amount of € 548,977.84 referring to installments payable as of 31/12/2013 and amount of € 731,855.72 referring to installments payable in 2014 are recorded in the short-term receivables.

It is noted that from the amount of the installments payable on 31/12/2013, the amount of € 183,049.98 is repaid on 2.1.2014, whereas the remaining amount of € 365,927.86 is expected to be repaid, and therefore the above receivable is deemed that it is fully repaid from Hellenic Aquaculture SA.

In the Company, the reduction is due to the transfer of an amount of € 692 thousands to the capital of affiliated companies, in which the Company participated via a share capital increase, and by € 440 thousands due to the transfer of a long-term receivable of the company AQUANET SA to the short-term receivables.

12.8 Deferred Taxation

The calculation of the 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

Deferred tax assets / (liabilities)	Balance 31/12/2012	Balance 1/1/2012	(Debit) / Credit in the results of continued operations	(Debit) / Credit in net worth	Balance 31/12/2013
Tangible fixed assets	4,654,017	3,741,393	912,624	0	4,654,017
Intangible assets	458,452	-40,119	498,571	0	458,452
Syndicated loans	0	84,809	-84,809	0	0
Biological assets	7,275,979	4,954,452	2,321,527	0	7,374,859
Inventories	0		0	0	0
Customers and other trade receivables	0		0	0	0
Other asset items	0		0	0	0
Deferred income	-182,483		-182,483	0	-182,483
Provisions for employee benefits	0	-105,195	105,195	0	0
Other provisions	-199,966	-243,188	43,222	0	-199,966
Reclassification of previous years	0		0	0	0
			0	0	0
Offsetting of Deferred Tax Assets and Liabilities	**12,005,999**	**8,392,152**	**3,613,847**	**0**	**12,104,879**

Company

Deferred tax assets / (liabilities)	Balance 31/12/2013	Balance 1/1/2013	(Debit) / Credit in the results of continued operations	(Debit) / Credit in net worth	Balance 31/12/2013
Tangible fixed assets	5,367,763	4,654,017	713,746	0	5,367,763
Intangible assets	-20,557	458,452	-479,009	0	-20,557
Syndicated loans			0	0	0
Biological assets	1,430,231	7,275,979	-5,845,748	0	1,430,231
Inventories	156	0	156	0	156
Customers and other trade receivables			0	0	0
Other asset items			0	0	0
Deferred income	-232,855	-182,483	-50,372	0	-232,855
Provisions for employee benefits	-214,704		-214,704	16,520	-214,704
Other provisions	-173,784	-199,966	26,182	0	-173,784
Reclassification of previous years			0	0	0
					0
Offsetting of Deferred Tax Assets and Liabilities	**6,156,250**	**12,005,999**	**-5,849,749**	**16,520**	**6,156,250**

Company

Deferred tax assets / (liabilities)	Balance 1/1/2012	(Debit) / Credit in the results of continued operations	(Debit) / Credit in net worth	Balance 31/12/2013
Tangible fixed assets	1,162,507	922,969	0	2,085,476
Intangible assets	-40,119	498,571	0	458,452
Syndicated loans	84,809	-84,809	0	0
Biological assets	4,954,452	2,321,527	0	7,275,979
Inventories		0	0	0
Customers and other trade receivables		0	0	0
Other asset items		0	0	0
Deferred income		-182,483	0	-182,483
Provisions for employee benefits	-105,195	105,195	0	0
Other provisions	-243,188	43,222	0	-199,966
Reclassification of previous years		0	0	0
		0	0	0
Offsetting of Deferred Tax Assets and Liabilities	**5,813,266**	**3,624,192**	**0**	**9,437,458**

Company

Deferred tax assets / (liabilities)	Balance 1/1/2013	(Debit) / Credit in the results of continued operations	(Debit) / Credit in net worth	Balance 31/12/2013
Tangible fixed assets	2,085,476	466,091	0	2,551,567
Intangible assets	458,452	-479,009	0	-20,557
Syndicated loans		0	0	0
Biological assets	7,275,979	-5,815,096	0	1,430,229
Inventories	0	156	0	156
Customers and other trade receivables		0	0	0
Other asset items		0	0	0
Deferred income	-182,483	-50,372	0	-232,855
Provisions for employee benefits		-214,704	16,520	-214,704
Other provisions	-199,966	26,182	0	-173,784
Reclassification of previous years		0	0	0
				0
Offsetting of Deferred Tax Assets and Liabilities	**9,437,458**	**-6,066,752**	**16,520**	**3,340,052**

The amount of the tax which was recognized (income) in the statement of comprehensive income of 2013 for the Group and the Company amounted to € 5,849,749 and € 6,066,752 respectively. The amount of € 16,520 was directly recorded in the net worth.

12.9 Biological Assets

The separation of biological assets in the Statement of Financial Position, 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.

The biological assets are classified into sub-categories according to their maturity stage so that it is feasible for the users of financial statements to be informed about the timing of future cash flows which the Company anticipates from the utilization of the biological resources. The biological assets refer to the aquaculture products of fry-fish which are under development in the production procedure in several development stages and it also include inventories of fry, fish, brood which are located in the production facilities under development. The following table presents the biological assets fair value reconciliation on 31/12/2013 and 31/12/2012 respectively:

Biological Assets	GROUP		COMPANY	
	31/12/2013	**31/12/2012**	**31/12/2013**	**31/12/2012**
Fair value of biological assets 31.12.2012	-137,499,280	-126,858,093	-137,474,348	-76,451,675
Inventories purchased from subsidiary companies	0	0	0	0
Biological inventories fixed assets of merged companies	0	0	0	-20,909,031
Biological inventories current assets of merged companies	0	0	0	-30,854,026
Mortality / Self Consumption	0	0	0	0
Purchases during the year	-3,023,777	36,183	-2,897,859	-1,011,870
Sales during the year	87,511,172	83,728,182	87,465,136	82,389,323
Fair value of biological assets of company consolidated with the Equity Method	0		0	0
Fair value of biological assets 31.12.2012	96,940,372	137,499,280	96,934,578	137,474,348
Profit / losses from changes in Biological assets' fair value 31/12/2012	**43,928,487**	**94,405,552**	**44,027,507**	**90,637,069**

The respective changes in the Income of Financial Position are analyzed as follows:

	GROUP	
	31/12/2013	**31/12/2012**
Biological Assets categorized in fixed assets	35,878,689	65,331,968
Biological Assets categorized in current assets	61,061,683	95,125,857
Total Biological Assets	**96,940,372**	**160,457,825**

Following the adoption of IFRS 13 with effect from 1.1.2013, the measurement of fair value of biological assets is carried out in accordance with the provisions of the new standard and in line with the requirements of IAS 41. According to IFRS 13, fair value is the selling price, which is determined based on the primary market. The determination of fair value made based on the main market for the biological assets, which is calculated by taking into account all reasonably available information. The fair value represents the value in this market, even if the price in a different market is potentially more advantageous at the measurement date.

The group in accordance with IFRS 13 should have access to the main market at the measurement date. As the main market for the Group is determined the market of Italy in which the Greek exports of sea bass, amounted to about 11,209 tons, in 2013, representing 49 % of the total exports (2012: 11,077 thousand and 48 % of total exports), while with regards to the sea bream, the corresponding quantities amounted to 15,560 tons, in 2013, and to 40 % of total exports (2012: 15,228 thousand and 42 % of total exports). The following tables show the exports of Greek aquaculture in sea bass (Table 1) and sea bream (Table 2):

Exports from Greece on sea bass (weight in tons) Table 1	**2013**	**2012**	**Change**
Italy	11,209	11,077	1%
Spain	2,564	1,895	35%
France	2,298	2,518	-9%
United Kingdom	1,460	1,878	-22%
Portugal	1,811	1,932	-6%
Germany	458	635	-28%
Netherlands	388	484	-20%
Ireland	57	184	-69%
Other members of the European Union	926	930	0%
Total European Union	21,172	21,533	-2%
Other Markets	1,718	1,608	7%
Total	**22,891**	**23,140**	**-1%**

Exports in Sea Bream are discussed below:

Exports in sea bream from Greece (weight in tons)	2013	2012	Change
Italy	15,560	15,228	2%
Spain	7,635	6,484	18%
France	4,805	4,716	2%
Portugal	3,685	3,573	3%
United Kingdom	975	1,686	-42%
Germany	1,787	1,785	0%
Netherlands	817	839	-3%
Other members of the European Union	2,697	1,395	93%
Total European Union	37,962	35,705	6%
Other Markets	686	465	48%
Total	**38,648**	**36,170**	**7%**

Gain or loss arising from the initial recognition of a biological asset and its subsequent valuation is recognized in the result of the fiscal year in which it arises. The fair value of biological assets arises from:

- Stocks, which due to their size can be sold directly to the main market (fish stocks over 200 gr), and which are valued at the market price of the main market (Italy) of the first month following the end of the reference period for the preparation of financial statements reduced by the amount of estimated transportation costs, since the location is a characteristic of the biological assets.
- Stocks, which due to their size cannot be sold directly to the main market (fish stocks under 200 gr), the valuation of which is analyzed in note 12.9.1.

The biological stocks of the Company decreased significantly during the fiscal year 2013 (96.9 million euro on 31/12/13, compared to 137 million Euros on 31.12.12). This decrease is caused by the decrease of the average total weight of stocks at year end, with the result that the used fair value (selling price) for the valuation attributes lower total biological stocks.

The management of the company following the downward variations identified in the rearing fish biomass, in relation to the expected estimate of average weights of fish, based on the production data, proceeded to the reduction of the estimate of average weights which resulted in the significant reduction of the estimate for the closing stock. Examining the catching data in conjunction with the continuous process of searching for a valuation method for biological stock that enables direct approach of biological stock, the Group's management has proceeded with adopting a more conservative valuation model based on direct identification of factors such as mortality and biomass loss from causes such as food quality, temperature fluctuations, diseases etc.

Accordingly, the adjustment of the average weights of the fish was the major cause of low valuation of biological assets, as the biological stocks a) changed or were not classified in higher weight valuation class, and hence lower per unit valuation price and b) had less total biomass in kg.

The effect is analyzed by category below:

Effect from Price Reduction:	Total Reduction in €
Biological Assets (up to 200g.)	-8,666,266
Biological Assets (more than 200g)	-27,939,765
Effect of Reduction Value offspring	-3,933,735
Overall Effect	**-40,539,766**

The reduction of stock value of biological assets has not affected the sales of biomass in the fiscal year. The company has sold approximately 17.8 thousand tones of self produced biological assets in the year 2013 (2012: 17.5 thousand tones). The annual production of fish biomass in 2013 was 11.077 kg.

On the fish stocks amounting to 15 million euro, the company has written pledge in order to ensure equal amount of syndicated loans.

12.9.1. Biological Assets (0 – 200 gr.)

The biological assets refer to the aquaculture products fry – fish that are underway in the production process in several development stages. The separation of biological assets into categories is based on the average weight (maturity stage) of fish stocks at the reporting date.

Biological assets are valued as follows at the measurement date:

1. **Fry in the hatching facilities:** estimated number of pieces multiplied by the fair value of these, which is estimated as the selling price in the primary market that for this category is considered to be Greece.
2. **Fish stocks in fish cages with average weight 0-200gr:** this category has no selling market, as there is no immediate demand for these. This category concerns the biological assets that are initially imported in fish cages in order to grow. According to the management of the Group there are no market prices since there is no demand for the category of 0-200 gr. Specifically, the sales of this category concern 1.9 % of the total volume of biomass sales of 2013 and relate to biological assets that did not have the expected growth during harvesting. This category is sold as a sorting category mainly in secondary markets. Due to the application of IFRS 13, the valuation technique that converts future cash flows and outflows in a current (discounted) amount was chosen.

3. **Fish stocks in cages with average weight of more than 200gr:** estimated biomass multiplied by the fair value of it, which is deemed as the selling price in the main market (at the market price of the month following the end of the reporting period less the amount of the estimated transportation costs).

Pursuant to the requirements of IAS 41, there is the assumption that the fair value can be estimated for all biological assets reliably. This assumption is contradicted by the initial recognition and where the company can rely on that:

- Market prices for these biological assets are not available
- Alternative methods of valuation at fair value for the specific category are not reliable.

The Group's management believes that given the market conditions (variations in the sales prices, growth, the historical costs of production), it can reliably evaluate the specific category. For the species of average weight of 0-200gr, as there is no observable price for the respective category, the Group has assessed the fair value using as a valuation technique the discount of the future cash flows arising until the moment they reach at a marketable price.

The assumptions made for this analysis have as follows:

1. for the development of biomass, these have arisen according to assumptions of the Management on the consumed food and the convertibility rate of food in biomass, the prevailing temperatures, the mortalities and the type of fish.
2. as a discount rate the Weighted Average Cost of Capital (WACC), at the price of 12.79%, was used.
3. selling price of items in the main market when they will reach the marketable weight desired by the management of the group (400 gr)
4. the company's average cost in order that the fish reaches the marketable weight based on historical data
5. average collection period of receivables from sales and average payment period of obligations incurred in order to develop the biological assets of this category.

The following sensitivity analysis presents how much the value of fish of 0-200gr would have been affected in the Statement of Financial Position, and equally the earnings before taxes, if the basic assumptions used in the valuation had been different by +/- 10 %.

Analysis of assumptions made for valuing fish of 0-200gr. It is noted that the valuation on the 31/12/13 amounts to € 24.8 million approximately.

Important assumptions based on no observable data	**Sensitivity analysis on the assumption made on the fair value measurement**	
	+10%	+10%
change on estimated selling prices at harvesting	5,302,923	5,302,923

change in estimated transportation costs at selling	-203,676	-203,676
change in the discount rate - WACC	-258,076	-258,076
change in estimated cost per fry until harvesting	-2,817,680	-2,817,680
change in estimated sales collection period	-110,053	-110,053
change in estimated payment period of production costs	180,604	180,604

Analysis of assumptions made for the valuation of fry in hatcheries. It is noted that the valuation on 31/12/13 amounts to approximately € 11 million.

Important assumption based on observable data	**Sensitivity analysis on the assumption made on the fair value measurement**	
	+10%	-10%
change in estimated sales prices	1,102,626	-1,102,626

Analysis of assumptions made for valuing fish of 200gr and above. It is noted that the valuation on 31/12/13 amounts to approximately € 61 million.

Important assumption based on observable data	**Sensitivity analysis on the assumption made on the fair value measurement**	
	+10%	-10%
change in estimated sales prices	5,911,116	-5,911,116
change in estimated transportation costs	-193,688	193,688

12.10 Inventories

The inventories of the Group and the Company are analyzed as follows:

INVENTORIES	GROUP		COMPANY	
	31/12/2013	31/12/2012	31/12/2013	31/12/2012
Raw and auxiliary materials	5,181,724	3,955,434	3,988,424	690,434
Raw and auxiliary materials from merged companies	0	0	0	1,623,163
Merchandise	392,796	20,888	392,796	20,888
Consumable and other inventory	244,198	265,065	175,036	144,415
Consumable and other inventory from merged companies	0	0	0	54,460
Packaging materials	195,810	0	195,810	0
Sea food inventories	994,946	176,861	0	0
Total net liquidation value	**7,009,474**	**4,418,248**	**4,752,066**	**2,533,360**

The inventory of the Group and the Company refer to raw materials of the aquaculture production procedure such as feeding and other consumables, and raw materials for fish-food production (fish flour, fish oil, cereals). For the group, the increase in the inventories is due to the increase of the raw and auxiliary materials by 31% and due to the increase of the inventories of fish-feeding materials of the subsidiary PERSEYS SA. Furthermore, the small reduction of the inventories by 110 thousands Euros following the sale of the subsidiary AEGEAN SA, did not affect the aggregate increase of inventories since it was almost fully offset by the placement of inventories in the new unit of Kalymnos.

The Company's inventories in raw and auxiliary materials posted an increase of 72% for the year 2013. The above increase is split as an increase 65.5% in the inventory volumes and as an increase 6.5% in the average price per unit of measurement.

12.11 Receivables from Trade Activities

The Group's and Company's Customers and other Trade Receivables are analyzed as follows:

Customers and Other Trade Receivables	GROUP		COMPANY	
	31/12/2013	31/12/2012	31/12/2013	31/12/2012
Customers	25,004,617	17,258,919	15,236,498	10,692,789
Customers from merged companies	0	0	0	5,414,792
Trade receivables from related parties	0		267,394	
Litigation customers	2,647,595	2,647,595	2,647,595	2,647,595
Doubtful customers	0	799,841	0	799,841
Notes receivable	0	0	0	0
Checks / notes receivable in delay	3,141,230	3,205,235	2,566,230	989,899
Checks / notes receivable in delay of merged companies	0	0	0	896,997
Checks receivable	16,464,672	22,870,461	6,095,645	3,254,142
Checks receivable of merged companies	0	966,318	0	966,318
Less: Provisions, impairments	-9,672,512	-8,980,556	-5,262,798	-1,933,705
Less: Provisions, impairments of merged companies	0	0	0	-4,039,523
Net Trade Receivables	**37,585,602**	**38,767,813**	**21,550,564**	**19,689,145**

There were no significant changes in the total receivables from trade activities despite the write-off of doubtful customers amounting to Euros 800 thousands, which however had been already provisioned in previous financial years.

The change from the sale of subsidiary AEGEAN SA resulted for the Group in a reduction of the receivables by Euro 762 thousand.

The maturity of the receivables for the Group is analyzed as follows:

	From 0 to 3 months	From 3 to 6 months	From 6 to 9 months	From 9 to 12 months	Longer than 12 months	Total
Balances 3/12/2012	10,046,289	8,991,321	7,816,699	2,435,605	9,477,899	**38,767,813**
Balances 3/12/2013	9,738,429	8,716,101	7,577,257	2,360,376	9,189,680	**37,581,843**

12.11.1 Other Receivables

The other receivables of the Group and the Company are analyzed as follows:

Other receivables	**GROUP**		**COMPANY**	
	31/12/2013	**31/12/2012**	**31/12/2013**	**31/12/2012**
Receivables from Greek State	2,679,321	9,212,320	2,679,321	2,659,406
Receivables from Greek State of merged companies	0	0	0	3,035,768
Taxes withheld	0	421,413	0	0
Sundry debtors	8,172,970	3,970,280	5,016,746	4,040,793
Receivables against affiliated companies	0		9,840	
Receivables against other non-affiliated companies	852,579	0	852,579	0
Other receivables	998,395	1,949,162	56,315	14,028
Less: Provisions, impairments	-4,380,790		-4,380,790	
Prepaid expenses for the year	0	0	0	0
Total	**8,322,475**	**15,553,175**	**4,234,011**	**9,749,995**
Deferred expenses	0	16,847	0	0
Prepayments for inventory purchases	2,195,670	4,153,870	2,049,241	3,678,995
Prepayments and credit account	29,278	1,558,291	0	1,543,772
Prepayments and personnel loans	10,635	35,630	10,635	0
Other receivables of merged companies	0	0	0	35,630
Total	**2,235,583**	**5,764,638**	**2,059,876**	**5,258,397**
Total	**10,558,058**	**21,317,813**	**6,293,887**	**15,008,392**

A significant reduction of the Group's receivable relating to the Greek State derived from the partial arrangement of certain tax refunds concerning previous financial years and amounting to Euro 6,533 thousands.

The sale of the subsidiary AEGEAN SA affected negatively the total receivables of the Group by Euros 1,021 thousands. The transfer of a long-term receivable of AQUANET SA against KALYMNOS J/V to short-term affected positively the total receivables by Euros 440 thousands.

The prepayments mainly concern agreements for the purchase of raw materials of production and fish, in the context of covering receivables through the sale of fry, feeding material and fish.

Following the incorporation of the companied Interfish SA, Faradonisia SA, Echinades SA and Fish Filet SA which were merged in the previous financial year, the prepayments were reduced due to economies of scale.

12.12.3 Investments held for trading purposes

The particular account includes mainly shares listed on the Athens Stock Exchange, valued through the income statement. The movements of certain financial instruments are presented in the following table:

Investments held for trading purposes	GROUP		COMPANY	
	31/12/2013	**31/12/2012**	**31/12/2013**	**31/12/2012**
Opening balance	82,313	82,284	98	69
Additions	0	29	0	29
Sales - Write-offs	0	0	0	0
Valuation of financial assets	-66	0	-66	0
Ending balance	**82,247**	**82,313**	**32**	**98**

12.13 Cash and cash equivalents

The cash and cash equivalents include the following:

Cash and cash equivalents	GROUP		COMPANY	
	31/12/2013	**31/12/2012**	**31/12/2013**	**31/12/2012**
Cash at hand	19,809	21,346	15,409	3,293
Cash at hand from merged companies	0	0	0	14,043
Short-term bank deposits	7,897,400	3,895,344	6,435,360	36,019
Short-term bank deposits of merged companies	0	0	0	2,542,587
Blocked deposits	1,721,219	4,240,504	1,721,219	4,240,504
Time deposits	0	0	0	0
Deposits in foreign currency	265,594	16,340	21,678	16,340
Total	**9,904,022**	**8,173,534**	**8,193,666**	**6,852,786**

The cash and cash equivalents of the Group and Company are created from the cash liquidity management and planning for the coverage of working capital needs in the following months. The increase is due to the collection of receivables from the Greek State and the cash flow management in critical periods especially at the year end, as well as in the coverage of liabilities through checks payable which were liquidated in the first days of the following year.

12.14 Share capital

12.14.1 Share capital

The total share capital of the Company amounts to thirty six millions two hundred thirty five thousand and one hundred eighty four (36,235,184.00) Euros, divided into thirty six millions two hundred thirty five thousand and one hundred eighty four (36,235,184) common registered shares with a nominal value of one (1.00) euro per share.

The total equity of the Group and the company, following the accumulated losses are negative (38) million Euros and (40) million Euros respectively.

12.14.2 Dividends

The BoD of the Company taking into account the results of the company for the current fiscal year of 2013, it will propose to the General Assembly of its shareholders not to distribute any dividend for the year.

12.14.3 Reserves

The Group, according to the clauses of L. 4172/2013, intends to offset the tax free reserves formed on the basis of L.2238/1994 with accumulated losses. The Group does not intend to capitalize or distribute the above reserves.

12.15 Debt liabilities

The debt liabilities, both long term and short term, of the Group and the Company are as follows:

Debt obligations	GROUP		COMPANY	
	31/12/2013	31/12/2012	31/12/2013	31/12/2012
Long-term debt				
Bank debt	23,720,419	42,052,316	0	2,758,954
Total long-term debt	**23,720,419**	**42,052,316**	**0**	**2,758,954**
Short-term debt				
Bank debt	129,072,968	122,118,332	121,805,573	66,890,344
Bank debt of merged companies	0	0	0	44,287,832
Part of long-term loans payable in the following year of merged companies	0	27,091,191	0	7,624,500
Part of long-term loans payable in the following year	42,795,921	0	30,680,071	17,398,653
Total short-term debt	**171,868,889**	**149,209,523**	**152,485,644**	**136,201,329**
Total debt	**195,589,308**	**191,261,838**	**152,485,644**	**138,960,282**

Based on the repayment period of the loan capital of the Group and the Company, we have the following:

YEAR 2013	GROUP			
	Up to 1 year	**2-5 years**	**Over 5 years**	**Total**
Long-term debt	0	23,720,419	0	23,720,419
Long-term debt under restructuring	24,093,606	16,950,000	29,593,750	70,637,356
Short-term debt	55,941,861		0	55,941,861
Long-term debt payable in the next period	45,289,671		0	45,289,671
	125,325,138	**40,670,419**	**29,593,750**	**195,589,308**
All loans are under floating interest rate - Euribor				

YEAR 2012	GROUP			
	Up to 1 year	2-5 years	Over 5 years	Total
Long-term debt	0	28,383,170	13,669,146	42,052,316
Long-term debt under restructuring		12,712,500	38,068,750	50,781,250
Short-term debt	71,337,082		0	71,337,082
Long-term debt payable in the next period	27,091,191		0	27,091,191
	98,428,273	**41,095,670**	**51,737,896**	**191,261,839**
All loans are under floating interest rate - Euribor				

YEAR 2013	COMPANY			
	Up to 1 year	2-5 years	Over 5 years	Total
Long-term debt	0	0	0	0
Long-term debt under restructuring	24,093,606	16,950,000	29,593,750	70,637,356
Short-term debt	48,674,467	0	0	48,674,467
Long-term debt payable in the next period	33,173,821	0	0	33,173,821
	105,941,894	**16,950,000**	**29,593,750**	**152,485,644**
All loans are under floating interest rate - Euribor				

YEAR 2012	COMPANY			
	Up to 1 year	2-5 years	Over 5 years	Total
Long-term debt	0	0	0	0
Long-term debt under restructuring		13,237,500	40,302,704	53,540,204
Short-term debt	60,396,926	0	0	60,396,926
Long-term debt payable in the next period	25,023,153	0	0	25,023,153
	85,420,079	**13,237,500**	**40,302,704**	**138,960,283**

From the loan agreements of the Group arise obligations and restrictions, the most important of which are summarized as follows: (i) the obligation to maintain in force throughout the entire duration of the loans, insurance policies of ownership of the fish population, covering in over a 100% the outstanding balance of the loan, (ii) the obligation to submit to the managing bank, within 3 and 6 months from the end of fiscal year to which they relate, the annual and semi-annual, respectively, consolidated and non-consolidated financial statements audited by certified auditors, accompanied, each time, by the Certificate of Compliance, and (iii) the obligation to maintain, throughout the entire duration of the loan and until it is fully repaid, financial ratios, estimated on the annual and semi-annual, audited by certified auditors, consolidated and non-consolidated financial statements, for the entire duration of the loan.

The company, due to the liquidity problems it is facing, failed to pay the installments of the long-term loans amounting to € 24 million and, as a result, they became due. In addition, the company failed to comply with the established by the existing loan agreements financial ratios, without obtaining, at the same time, a waiver by the respective financial institutions, and as a result, the financial obligations are able to become due and payable. As a consequence, the company, pursuant to paragraph 74 of IAS 1 proceeded to a reclassification of its long-term debt liabilities to short- term debt liabilities, resulting in short-term liabilities of the Group and the Company to exceed the total value of current assets by the amount of € 90 million and € 118 million respectively.

After negotiating with the lending banks, the Group's management came to an in principle agreement by signing an Agreement of Understanding which provides for: a) The immediate additional funding of € 9.5 million, b) the conclusion of a Memorandum of Understanding (MoU) which granted standstill period to the due and payable payments of principal and interest of the existing funding until the terms of the total restructuring of the company's bank debt have been finalized.

The above agreement provided for the completion of the whole procedure by 31.10.2013, a time period during which neither the overdue loans of the company would become payable nor any grounds for terminating the loans due to non compliance with the terms of the original contracts could be invoked.

The Group's Management and the lending banks failed to come to a final agreement by the prescribed date, without having simultaneously signed an extension of the Memorandum of Understanding (MoU) until the process is complete.

The Group's Management considers that since it has undertaken specific actions foreseen in the Memorandum of Understanding, including hiring an independent auditing firm, that has been accepted by the banks, in order to conduct the Due Diligence on its results and an Independent Business Review (IBR) of its business plan, as well as complying with a specified cash program, any delays will not affect the conversations with the lending banks on the restructuring of the bank debt, the finalization of which is expected within the forthcoming months .

The Group's management, having taken into account all the above mentioned, is in negotiations with the lending banks with which it investigates the possibility of concluding a Memorandum of Understanding (MoU), according to which, on certain conditions, it will be granted a specific standstill period. Assuming attainment of this Agreement, during the standstill period, the termination of debt obligations of the Company, which will be sourced either from the inability to pay its contractual obligations (payment of principal and interest) or the non- compliance of its financial indices which are defined in the loan agreements, will be inhibited, under certain conditions, while efforts will be made to reach an agreement for the restructuring of debt liabilities and financial indices for covering the possible restructured debt.

12.16 Other Long-term Liabilities & Grants

12.16.1 Other Long-term Liabilities

In the current fiscal year there are no other long-term liabilities. The amounts were transferred because of maturation to short-term liabilities.

12.16.2 Employee Benefits Liabilities

According to an actuarial study on the basis of IAS 19 the data obtained are:

	GROUP		COMPANY	
	12/31/2013	31/12/2012 (Restated)	12/31/2013	31/12/2012 (Restated)
Liability of defined benefits	1,036,036	1,390,532	825,785	849,728

The change in the present value of the liability is as follows:	GROUP 12/31/2013	GROUP 31/12/2012 (Restated)	COMPANY 12/31/2013	COMPANY 31/12/2012 (Restated)
Liability of defined benefits on 1st January	**1,043,268**	**1,134,344**	**849,728**	**641,730**
Current employment cost	89,985	82,936	67,475	68,802
Interest expense	43,947	38,257	31,440	31,445
Final benefits / Cutting effect / Settlement	37,758	60,669	41,557	69,685
Measurement - actuarial losses / (profit) from changes in demographic assumptions	16,322	-241	16,322	-241
Measurement - actuarial losses / (profit) from changes in financial assumptions	21,152	92,322	21,152	42,197
Absorption / (transfer) of personnel	9,322	51,454	9,322	51,454
Merger of companies (application of IFRS 3)	0	104,138		104,138
Benefits paid	-196,954	-147,690	-182,447	-133,826
Prior service cost	-28,765	-25,656	-28,765	-25,656
Liability of defined benefits on 31st December	**1,036,035**	**1,390,533**	**825,784**	**849,728**

The amounts recognized in the Statement of Income are:	12/31/2013	31/12/2012 (Restated)	12/31/2013	31/12/2012 (Restated)
Current employment cost	89,985.27	82,936.02	67,475.27	68,802.02
Prior service cost	18,315.00	86,467.00	22,114.00	95,483.00
Net interest on the liability of benefits	43,946.93	38,256.77	31,439.93	31,444.77
Total expenses recognized in the Statement of Income	**152,247.20**	**207,659.79**	**121,029.20**	**195,729.79**

The amounts recognized in the other income of the Statement of Other Comprehensive Income are:	12/31/2013	31/12/2012 (Restated)	12/31/2013	31/12/2012 (Restated)
Actuarial profit / (losses) from changes in demographic assumptions	-16,322.00	241.00	-16,322.00	241.00
Actuarial profit / (losses) from changes in financial assumptions	-21,152.00	-92,322.00	-21,152.00	-42,197.00
Total income / (expenses) recognized in the other comprehensive income	**-37,474.00**	**-92,081.00**	**-37,474.00**	**-41,956.00**

The effect of the changes of important actuarial assumptions are:

	Discount Rate		Discount Rate	
	0,5%	-0,5%	0,5%	-0,5%
Increase / (decrease) in the liability of defined benefits	-72,522.51	72,522.51	-57,804.95	57,804.95
	Future increases in payroll		Future increases in payroll	
	0,5%	-0,5%	0,5%	-0,5%
Increase / (decrease) in the liability of defined benefits	62,162.15	-62,162.15	49,547.10	-49,547.10

THE GROUP

	Liabilities of personnel benefits due to exit from service	Deferred tax (asset) / liability	Total equity
Balance on 1.1.2012 (as it was published)	989,438	8,271,505	38,168,357
Effect from revised IAS 19	15,446.16	2,929	(18,376)
Revised balance on 1/1/2012	**1,004,884**	**8,274,434**	**38,149,981**
Balance on 31.12.2012 (as it was published)	1,377,907	12,101,386	25,605,139
Effect from revised IAS 19:			
- transferred from the previous period	15,446.16	2,929.43	(18,376)
- Statement of total comprehensive income for the year	(2,821)	564.20	2,256.80
Restated balance on 31/12/2012	**1,390,532**	**12,104,880**	**25,589,020**

THE COMPANY

	Liabilities of personnel benefits due to exit from service	Deferred tax (asset) / liability	Total equity
Balance on 1.1.2012 (as it was published)	525,972.86	4,361,734	36,846,637
Effect from revised IAS 19	115,757.16	(23,151)	(92,606)
Revised balance on 1/1/2012	**641,730.02**	**4,338,583**	**36,754,031**
Balance on 31.12.2012 (as it was published)	736,791.55	9,460,045	24,046,401
Effect from revised IAS 19:			
	-24,507.59	4,901.52	19,606.07
- transferred from the previous period	115,757.16	-23,151.43	-92,605.73
- Statement of total comprehensive income for the year	21,686.73	-4,337.35	-17,349.38
Restated balance on 31/12/2012	**849,727.85**	**9,437,458**	**23,956,052**

The principal assumptions of the actuarial study are as follows:

The important actuarial assumptions used for the valuation are the following:	12/31/2013	12/31/2012
Discount rate of 31st December	3.5%	3.7%
Future increases in payroll	0.0%	0.0%
Inflation	2.0%	2.0%
Estimated life expectancy		

The amended IAS 19 "Employee Benefits" was applied retroactively from the 1st of January 2012. Accordingly, the option of gradual recognition of actuarial gains and losses according to the "corridor method" is eliminated. Therefore, the actuarial gains and losses that arise in a fiscal year will be recognized fully and directly in the Statement of Comprehensive Income of the same year and there will no longer exist the possibility of a gradual recognition of them in the forthcoming Statements. Also, the former experience cost that arises from the year 2013 and onwards will be recognized fully and directly in the Income Statement of the period in which the change occurred.

The unrecognized actuarial gains/losses and unrecognized former experience cost at the beginning of the fiscal year of 2013 have cumbered the Statement of Comprehensive Income of the comparable year of 2012. Therefore, the obligation in the Statement of Financial Position on the 1st of January, 2013 is equal to the actuarial liability.

The application of the amended IAS 19 "Employee Benefits" resulted in the following changes on items in the Statement of Financial Position of previous years.

Number of Employed staff

The number of employed staff for the group and company settles at 745 and 650 respectively and is analyzed as follows:

	GROUP		COMPANY	
	31/12/2013	31/12/2012	31/12/2013	31/12/2012
Number of personnel	745	898	650	639

More specifically, the personnel per company of the Group is as follows:

	31.12.2013	31.12.2012
Company	650	639
Subsidiaries	77	223
Related / Affiliated	18	36
Total	**745**	**898**

The payroll cost of the group and the company is the following:

Amounts in €	Group 31/12/2013	Group 31/12/2012	Company 31/12/2013	Company 31/12/2012
Payroll and wages	11,573,273	13,139,965	10,265,478.83	9,935,769.00
Social security cost	2,693,019	3,840,987	2,431,906.70	2,241,284.00
Pensions of defined benefit plans	0	0	0.00	0.00
Pensions of defined contributions plans	0	0	0.00	0.00
Other personnel expenses	419,215	405,184	471,191.67	396,792.00
Provision for staff indemnity	0	74,513	121,029.68	74,513.00
Compensation for personnel release	169,112	173,855	0.00	169,112.00
Personnel cost from continued activities	**14,854,619.00**	**17,634,504.00**	**13,289,606.88**	**12,817,470.00**
Personnel cost from discontinued activities	-213,986	-2,726,722	0.00	0.00
Total personnel cost	**14,640,633.38**	**14,907,782.02**	**13,289,606.88**	**12,817,470.00**

12.17 Deferred Income

	GROUP 31/12/2013	GROUP 31/12/2012	COMPANY 12/31/2013	COMPANY 12/31/2012
Balance at the beginning of year	2,394,468	3,470,791	2,394,468	875,241
Additions from mergers / consolidations	0	0	0	1,984,190
State grants	0	0	0	0
Amortization of grants	-350,147	-550,374	-350,147	-464,963
Transfer in the results	0	-525,948	0	0
Foreign exchange differences	0	0	0	0
Balance at the end of the year	**2,044,321**	**2,394,469**	**2,044,321**	**2,394,469**

The deferred income relates to amounts of grants – subsidies with regard to investment programs. The amount of grants is depreciated on annual basis according to the depreciation rate of the subsidized fixed asset investments. Due to the non existence of new grants subsidies during the current year, the amount follows a reduction pattern.

12.18 Suppliers

The balances of suppliers and other related liabilities of the Group and the Company are analyzed as follows:

	GROUP		COMPANY	
	31/12/2013	31/12/2012	12/31/2013	12/31/2012
Suppliers	24,823,518	35,603,787	12,720,560	30,786,480
Suppliers from mergers	0	0	0	2,422,913
Trade liabilities to related parties	0	0	27,803,359	0
Customer advances	532,270	1,004,240	526,070	526,040
Checks payable from mergers	0	0	11,634,152	8,502,720
Checks payable	8,900,093	10,737,261	8,719,032	13,762,522
Total	**34,255,881**	**47,345,288**	**61,403,173**	**56,000,675**

The deviation for the group is due to the sale of the Turkish subsidiary Aegean AS in the current financial year which resulted into a reduction by € 11.5 million for the group as well as to the reduction of the amounts due from the subsidiary PERSEYS SA by € 1.45 million. On the contrary, in the case of the company, there was a small increase by € 5.4 million mainly towards the subsidiary PERSEYS due to the financial difficulties persisting during the current year as well.

12.19 Current tax liabilities

The outstanding amounts of the current tax liabilities of the Group and the Company are analyzed as follows:

	GROUP		COMPANY	
	31/12/2013	31/12/2012	12/31/2013	12/31/2012
Tax expense corresponding to the period	1,144,821	56,965	0	0
Tax audit differences	171,372	180,242	171,372	180,242
Provisions for tax audit differences from merged companies	0	0	0	290,000
Provisions for tax audit differences	806,523	561,219	427,265	137,267
Tax liabilities from merged companies	0	0	0	217,535
Tax liabilities	540,300	402,441	245,990	-49,815
Balance at the end of period	**2,663,016**	**1,200,867**	**844,627**	**775,228**

For the financial years 2012 and 2013, the company and the other subsidiary and related companies which are taxed in Greece have not accepted the tax audit of the Legal Auditors Accountants which is provided by the clauses of article 82, paragraph 5 of L. 2238/1994 and are subject to the relevant penalties.

The increase of the taxable earnings of the subsidiary PERSEYS SA resulted into an increase of the liabilities towards the Greek State by 1.1 million Euros.

The tax unaudited financial years of the company and the group on 31.12.2013 are presented in note 13.4.

12.20 Other short-term liabilities

The outstanding amounts of the short-term liabilities of the Group and the Company are analyzed as follows:

	GROUP		COMPANY	
	31/12/2013	31/12/2012	12/31/2013	12/31/2012
Sundry creditors	4,301,110	6,396,671	2,221,003	4,692,879
Amounts payable to related parties	0	0	55,238	0
Personnel fees payable	617,341	633,069	617,341	395,817
Personnel fees from merged companies payable	0	0	0	237,252
Dividends	0	0	0	0
Accrued expenses	512,831	791,593	404,085	754,768
Accrued expenses from merged companies	0	0	0	4,055
Liabilities to pension funds from merged companies	0	0	0	423,075
Liabilities to pension funds	1,418,620	1,248,041	1,287,645	709,110
Total	**6,849,902**	**9,069,374**	**4,585,312**	**7,216,956**

For the group and the company, the deviation is due to the reduction of the accumulated liabilities that were paid by the administration and to the additional financing from the banks, as well as the sale of the subsidiary company Aegean AS by 435 thousand Euros. The amounts due of the subsidiary IAT LTD posted an increase of 608 thousand Euros.

12.21 Long-term liabilities payable in the next period

The amounts of the above account are included in the loans' table of paragraph 12.15, as such refer to amounts of long-term loans, which are payable in the next period.

12.22 Financial Derivatives

The Group's and Company's total position in derivatives on 31 December 2013 and 2012 is analyzed as follows:

	31.12.2013	31.12.2012
Interest Rate Swap - Cash Flow Hedgning	727,994	965,199

The Group within 2011 it contracted a new Interest Rate Swap agreement. The fair value of the derivative products is based on mark to market valuation. The change in derivatives' fair value which does not meet the hedging accounting is recognized directly in the results. The Group and the Company, given that they use interest rate swap agreements for hedging their potential changes in the interest rates, which despite the fact that they are characterized as efficient hedging tools, based on the Group's policies, do not have the characteristics for hedging accounting based in the clauses of IAS 39 and therefore, profit and losses from their mark to market valuation are recognized directly in the income statement.

The liability for the Group from the valuation of the derivatives at fair value which refer to interest rate risk hedging for the year ending on 31st of December 2013, amounts to € 728 thousand.

13. Turnover

The analysis of the Group's and Company's sales for 2013 and 2012 is as follows:

TURNOVER	GROUP		COMPANY	
	31/12/2013	31/12/2012	12/31/2013	12/31/2012
Sales of Biological Products	87,470,820	83,728,182	87,465,136	82,389,323
Sales of Sea Food	19,613,876	13,188,413	470,963	3,214,686
Sales of Merchandise and Other Inventories	22,582,288	16,657,366	21,068,007	17,395,812
Sales of Services	17,767	34,101	12,100	31,126
Total	**129,684,751**	**113,608,062**	**109,016,206**	**103,030,947**

The above sales of the group do not include the sales of Aegean AS which has been recorded as discontinued activity following the sale of the company within the current year.

13.1 Financial cost – net

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

Financial Income	GROUP		COMPANY	
	31/12/2013	31/12/2012	12/31/2013	12/31/2012
Other credit interest	97,467	173,777	19,223	40,824
Income from investments SWAPTS	0	0	0	0
Income from participations	0	27,715	0	27,715
Income from time deposits in foreign currency	0	0	0	0
Income from derivatives	237,205	217,533	237,205	217,533
Balance at the end of year	**334,672**	**419,025**	**256,428**	**286,072**

Financial Expenses	GROUP		COMPANY	
	31/12/2013	31/12/2012	12/31/2013	12/31/2012
Interest & expenses of long-term liabilities	3,423,497	5,744,056	3,423,497	5,135,245
Interest & expenses of short-term liabilities	7,439,639	7,250,635	4,808,653	4,030,038
Commissions on letters of guarantee	29,588	8,525	29,588	8,208
Other bank expenses	113,102	34,426	112,823	30,623
Foreign exchange differences	0	0	0	0
Expenses from participations - securities	0	0	0	0
Differences from sale of securities	0	200,000	0	0
Balance at the end of year	**11,005,826**	**13,237,642**	**8,374,561**	**9,204,114**

The reduction of the financial cost is due to the lower spread attached to the syndicated loans as well as to the other short-term credit lines, following a mutual understanding agreement with the Company's banks which provided for the non calculation of any interest charge for the overdue period of the overdue loans, following the "stand still" term of the agreement with the banks.

13.2 Other income & other expenses

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

Other Operating Income	GROUP		COMPANY	
	31/12/2013	**31/12/2012**	**12/31/2013**	**12/31/2012**
Grants and other sales income	100,228	193,033	99,673	139,806
Income from non core activities	99,877	192,849	7,289	19,792
Credit foreign exchanges differences	17,140	425,779	17,140	163,670
Other extraordinary and non operating income	141,323	591,888	134,091	293,568
Extraordinary profit	41	0	0	0
Income from previous years	4,704	10,295	0	0
Balance at the end of year	**363,313**	**1,413,844**	**258,193**	**616,836**

Other Operating Expenses	GROUP		COMPANY	
	31/12/2013	**31/12/2012**	**12/31/2013**	**12/31/2012**
Extraordinary and non operating expenses	963,859	1,934,064	929,635	1,589,809
Debit foreign exchange differences	158,197	87,282	158,197	87,282
Extraordinary losses	2,461	50,776	2,461	50,776
Expenses from previous years	604,669	468,033	581,969	438,033
Provisions for doubtful receivables	1,209,251	769,059	1,183,584	769,059
Balance at the end of year	**2,938,437**	**3,309,214**	**2,855,846**	**2,934,959**

The sale of the Turkish subsidiary AEGEAN SA resulted into the reduction of the foreign exchange differences in the group's operating income.

The operating expenses of the group and the company are reduced in the extraordinary and non operating expenses due to the lower losses incurred from inventory mortality rates which are not covered. On the contrary, the provisions for doubtful receivables increased.

13.3 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.

13.4 Tax un-audited fiscal years

For the financial year 2013, the Company and the Group's companies whose operations are taxed in Greece, with the exception of the Perseas subsidiary, have not accepted the tax audit by the Certified Auditors which is defined by the clauses of article 82 par. 5 L. 2238/1994 and is subject to the estimated by the law penalties.

The tax statements of the company, as well as those of its consolidated subsidiaries, have not been audited by the tax authorities up to and including the fiscal year 2009, 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 € 428 thousand.

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

COMPANY	DOMICILE	Tax un-audited fiscal years	PERCENTAGE OF DIRECT & INDIRECT PARTICIPATION	METHOD OF CONSOLIDATION
SELONDA AQUACULTURE A.E.G.E.	30 Navarchou Nikodimou Str, Athens	2008-2013	Parent	
INTERFISH AQUACULTURE SA	30 Navarchou Nikodimou Str, Athens	2008-2011		Merger via absorption
ECHINADES AQUACULTURE SA	30 Navarchou Nikodimou Str, Athens	2010-2011		Merger via absorption
FARADONISIA AQUACULTURE SA	30 Navarchou Nikodimou Str, Athens	2010-2011		Merger via absorption
FISH FILLET SA	30 Navarchou Nikodimou Str, Athens	2010-2011		Merger via absorption
PERSEYS ABEE	Zevgolatio, Corinth	2009-2010	41.34%	Full consolidation
AQUAVEST S.A.	30 Navarchou Nikodimou Str, Athens	2003-2013	100.00%	Full consolidation
AQUANET S.A.	30 Navarchou Nikodimou Str, Athens	2012-2013	90.42%	Full consolidation
POLEMARHA EPIDAVROS S.A.	30 Navarchou Nikodimou Str, Athens	2010-2013	100.00%	Full consolidation
VILLA PRESIE SA	30 Navarchou Nikodimou Str, Athens	2010-2013	100.00%	Full consolidation
DIVING PARKS SA	30 Navarchou Nikodimou Str, Athens	2010-2013	90.94%	Full consolidation
SELONDA INTERNATIONAL LTD	Channel Islands, UK	-	100.00%	Full consolidation
INTERNATIONAL AQUA TECH LTD	North Linconshire, WALES	-	89.34%	Full consolidation
SOUTH EVIA JOINT VENTURE I	30 Navarchou Nikodimou Str, Athens	2010-2013	95.00%	Equity
KALYMNOS JOINT VENTURE	30 Navarchou Nikodimou Str, Athens	2010-2013	90.33%	Equity
MARMARI JOINT VENTURE	30 Navarchou Nikodimou Str, Athens	2011-2013	30.00%	Equity
EUROFISH GB Ltd	Hull , Wales	-	30.00%	Equity
BLUEFIN TUNA HELLAS S.A.	409 Vouliagmeni Ave, Ilioupoli	2007-2013	25.00%	Equity
ASTRAIA AEBE	11 Pylarinou St., Corinth	2010-2013	35.00%	Equity

14. Commitments-Contingent liabilities

The Group and the Company had signed on 31/12/2013 agreements regarding the operating leasing of real estate and vehicles which expire in different dates up to 2018.

The future minimum payments for operating lease rent for vehicles and real estate based on non-voidable operating leasing agreements have for the group and the company as follows:

Commitments	GROUP Amounts in € '000		COMPANY Amounts in € '000	
	31/12/2013	31/12/2012	31/12/2013	31/12/2012
Commitments from operating leasing				
Within 1 year	434,791	530,583	434,791	530,583
Within 1 year and up to 5	480,951	1,819,149	480,951	1,819,149
Over 5 years	21,219	101,270	21,219	101,270
Short term commitments of discontinued operations from operating leasing	0	0	0	0
Long term commitments of discontinued operations from operating leasing	0	0	0	0
Total commitments from operating leasing	**936,961**	**2,451,002**	**936,961**	**2,451,002**

	Amounts in € '000		Amounts in € '000	
	41,639	41,274	41,639	41,274
Guarantees				
Guarantees to third parties on behalf of subsidiaries	0	0	0	0
Guarantees of good execution	218,185	218,185	218,185	218,185
Notes receivable as guarantee for the execution of agreement terms	288,290	288,290	285,590	285,590
Guarantees for the repayment of subsidiaries' debt	0	0	0	0
Guarantees for the repayment of trade liabilities	223,760	20,120	206,176	0
Third party guarantees for receivables	6,022	203,989	0	201,348
Checks/Notes receivable as guarantee for receivables	418,800	612,041	0	0
Other guarantees	427,737	497,737	0	0
Other guarantees of third parties for insurance against liabilities	500,084	1,750,084	500,000	1,750,000
Total guarantees	**2,082,878**	**3,590,446**	**1,209,951**	**2,455,123**

Guarantees of discontinued activities	Amounts in € '000		Amounts in € '000	
	31/12/2013	31/12/2012	31/12/2013	31/12/2012
Collaterals				
Mortgages	28,174,495	28,084,495	174,495	84,495
Pledged fish population	15,000,000	15,000,000	15,000,000	15,000,000
Total collaterals	**43,174,495**	**43,084,495**	**15,174,495**	**15,084,495**

15. Transactions with related parties

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

	GROUP 31/12/2013	31/12/2012	COMPANY 31/12/2013	31/12/2012
Inflows				
Parent	0	0	0	0
Subsidiaries	0	0	46,322	8,676,903
Related	343,147	453,851	343,147	453,851
BoD members and executive directors	0	0	0	0
Joint ventures	1,938,841	2,768,991	844,966	1,044,372
Other related parties	1,200	1,200	1,200	1,200
Total	**2,283,188**	**3,224,042**	**1,235,635**	**10,176,327**

Outflows	GROUP 31/12/2013	31/12/2012	COMPANY 31/12/2013	31/12/2012
Parent	0	0	0	0
Subsidiaries		0	49,101,913	42,421,910
Related	29,101	113,542	29,101	111,328
BoD members and executive directors	2,378,527	2,346,545	1,434,804	1,567,272
Joint ventures	4,204,262	6,439,106	4,204,262	3,218,001
Other related parties	144,000	2,897,632	144,000	2,897,632
Total	**6,755,891**	**11,796,826**	**54,914,080**	**50,216,143**

Receivables	GROUP 31/12/2013	31/12/2012	COMPANY 31/12/2013	31/12/2012
Parent	0	0	0	0
Subsidiaries	0	0	314,633	3,982,667
Related	227,045	1,606,816	227,045	1,608,292
BoD members and executive directors	0	24,341	0	14,341
Joint ventures	1,767,572	5,508,415	511,307	2,974,474
Other related parties	3,235	4,569	3,235	4,569
Total	**1,997,851**	**7,144,140**	**1,056,220**	**8,584,342**
	0		0	

Liabilities	GROUP 31/12/2013	31/12/2012	COMPANY 31/12/2013	31/12/2012
Parent	0	0	0	0
Subsidiaries	0	0	39,492,749	34,391,019
Related	8,787	854,495	8,787	854,495
BoD members and executive directors	82,605	41,618	69,994	41,618
Joint ventures	2,738,639	5,474,989	2,738,639	5,474,989
Other related parties	487,948	2,701,193	487,948	2,701,193
Total	**3,317,979**	**9,072,296**	**42,798,117**	**43,463,315**
	0		0	

Transactions with BoD members and executive directors	GROUP 31/12/2013	31/12/2012	COMPANY 31/12/2013	31/12/2012
Parent	1,434,804	1,597,272	1,434,804	1,567,272
Subsidiaries	943,723	749,274		0
Related		0		0
Joint ventures		0		0
Other related parties		0		0
Total	**2,378,527**	**2,346,545**	**1,434,804**	**1,567,272**

The transactions towards the subsidiaries refer to sales of fry, fishes and fish food while towards the affiliated companies it refers to sales of fish fry and rents of premises.

Finally the transactions, (remuneration) of the senior executives and the BoD members of the Group's companies for the 2013 were € 2.378 compared to € 2.346 in the previous year.

Period 01.01-31.12.2013	Group	Company
Payroll fees, contracts of BoD members	303,281	303,281
Remuneration & attendance fees of BoD members	2,075,247	1,131,523
	2,378,527	**1,434,804**

Period 01.01-31.12.2012	Group	Company
Payroll fees, contracts of BoD members	322,000	307,000
Remuneration & attendance fees of BoD members	2,024,546	1,260,272
	2,346,546	**1,567,272**

16. Income tax

Income tax, as well as deferred tax, have been calculated on the earnings before taxes of the company or each Group's subsidiary, and are analyzed as follows for the group and the company respectively:

Income Taxes	GROUP		COMPANY	
	31/12/2013	31/12/2012	31/12/2013	31/12/2012
Tax for the year	-1,242,688	-222,292	0	-100,000
Deferred tax	5,849,750	-3,613,847	6,066,752	-3,624,192
Tax audit differences	0	0	0	0
Total	**4,607,062**	**-3,836,139**	**6,066,752**	**-3,724,192**

17. Earnings per share

Earnings / (losses) per share were calculated according to the allocation of earnings to the weighted average number of share.

Earnings per share from Continued Activities	31/12/2013	31/12/2012
Attributable to owners of the parent	-59,023,676	-7,094,414
Number of shares	36,235,184	36,235,184
Earnings per share	-1.6289	-0.1958
Earnings per share from Discontinued Activities		
Attributable to owners of the parent	-6,948,574	-3,893,482
Number of shares	36,235,184	36,235,184
Earnings per share	-0.1918	-0.1075

Company

	31/12/2013	31/12/2012
Earnings per share from Continued Activities		
Earnings for the period to the company's shareholders	-64,639,314	-11,565,969
Number of shares	36,235,184	36,235,184
Earnings per share	-1.7839	-0.3192

17. Fair value measurement

The following table presents the classification based on levels of the non financial assets measured at fair value on continuing basis as of 31/12/2013.

	Measurement at fair value at the end of the reporting period using:			
Amounts in €	Level 1	Level 2	Level 3	Total
Investment Property				
Property in Greece	-	-	11,392,000	11,392,000
Biological Inventories				
Fish fry		11,026,264		11,026,264
Items 0-200			24,852,424	24,852,424
Items 200+		61,055,889		61,055,889
Total non-financial assets	**-**	**72,082,153**	**36,244,424**	**108,326,577**

	Measurement at fair value at the end of the previous reporting period using:			
Amounts in €	Level 1	Level 2	Level 3	Total
Investment Property				
Investment property in Greece	-	-	12,530,000	12,530,000
Biological Inventories				
In Turkey				
Items 0-200			17,393,323	17,393,323
Items 200+		5,565,222		5,565,222
In Greece				
Fish fry		14,960,000		14,960,000
Items 0-200			32,978,645	32,978,645
Items 200+		89,560,631		89,560,631
Total non-financial assets	**-**	**110,085,852.82**	**62,901,967.60**	**172,987,820.42**

The fair value of the investment property of the group has been estimated by independent Appraiser on 31/12/13.

Measurement at fair value of the non-financial assets of Level 3

Amounts in €	Investment Property	Biological Assets
	Investment Property	Items 0-200
Balance at the beginning	**12,530,000**	**32,978,645**
Purchases	-	76,052
Sales	-	(620,253)
Biological Development	-	1,670,829
Mortalities	-	(763,513)
Transfers from and towards Level 3		(9,962,836)
Total profit / (losses) recognized in the results:		
Losses from fair value impairment of investment Property	(1,138,000)	-
Losses from fair value impairment of biological assets		1,473,500
Balance at the end	**11,392,000**	**24,852,424**

18. Risk Management Policy

Aims and policies of risk management

The Group's activities create several financial risks, including exchange rate risk, interest rate risk, credit and liquidity risk. The Group's Management, through risk management departments, aims at minimizing the potential adverse effects on its financial results that may result from the inability to forecast financial markets and the volatility of cost and sales variables. The group does not perform speculative transactions or transactions that are not related to its commercial, investment or operating activities.

The financial instruments used by the Group mainly consist of bank deposits, loans, transactions in foreign currency in the spot market or through forward FX contracts, bank accounts receivable and payment, investments in securities, liabilities that result from financial leasing contracts as well as interest rate swaps on loans.

Borrowing – Interest rate risk

The Group uses debt in its capital structure to cover part of its short-term and long-term liabilities. The terms of the loans and pricing of several banking activities during the present year, increased due to the financial crisis in Greece which affected to a large extent the increase of the cost of capital in the real economy.

Interest rate risk to which Selonda Group is exposed consists of the floating interest rate (1 month, 3 month or 6 month Euribor) on 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 financing. On 31st December 2013 the group is exposed to changes in the interest rate market as regards to its bank debt, which is subject to a floating interest rate based on Euribor. However, in order to hedge interest rate risk, the Group partially used financial derivatives, namely interest rate swaps. As during the previous year, the other financial assets and other financial liabilities are under fixed interest rates.

The following table presents the sensitivity of the period's results and equity to a reasonable change in interest rates by +1% or –1% (2012-2013: +1% or -1%).

	31.12.2013	**31.12.2012**
Results for the year (+/-)	950,564	1,859,065
Equity (+/-)	703,417	1,375,708

Foreign exchange risk

The Group no longer has participations with commercial transactions and activity in countries other than the European Union, and therefore there is no significant risk from changes in exchange rates. The group mainly operates in the European Union market with transactions primarily in euro, and as a result foreign exchange risk on receivables and liabilities from its activity is negligible. Apart from euro, the group has receivables from sales in America and England, for which it hedges any risk through forward contracts.

The amounts of other transactions in foreign currency are very small and do not affect the Company's and Group's financial statements.

The financial assets and the respective liabilities in foreign currency, converted into Euro, according to the closing price are analyzed as follows.

	31.12.2013				**31.12.2012**				
	GBP	**CHF**	**JPY**	**USD**	**GBP**	**YTL**	**CHF**	**JPY**	**USD**
Nominal amounts									
Financial assets	493,208	12,952	4	396,512	813,781	20,660,430	9,376		184,063
Financial liabilities	(46,963)	(19,372)	(31,679)	(1,032)	(371,199)	(55,631,254)	-	(5,404,996)	
Short-term exposure	**446,245**	**(6,420)**	**(31,675)**	**395,480**	**442,582**	**(34,970,824)**	**9,376**	**(5,404,996)**	**184,063**

The following table presents the sensitivity of the results and the shareholders' equity with respect to the financial assets and liabilities, and the exchange rate of Euro in terms of foreign currencies.

We assume that on 31 December 2013 there is a change in the Euro / Foreign currency 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 according to the above, the effect on the period's results and shareholders' equity has as follows:

	10%	-10%	10%	-10%	10%	-10%	10%	-10%
	31/12/2013							
Amounts in € '000	**GBP**		**CHF**		**JPY**		**USD**	
Results of the year (before taxes)	(40,568)	49,583	584	(713)	2,880	(3,520)	(35,953)	43,942
Net worth	53,559	179,780	584	(713)	2,880	(3,520)	(35,953)	43,942

	10%	-10%	10%	-10%	10%	-10%	10%	-10%	10%	-10%
	31/12/2012									
Amounts in € '000	**GBP**		**YTL**		**CHF**		**JPY**		**USD**	
Results of the year (before taxes)	(90,651)	110,795	(797,512)	(706)	(706)	863	-		(12,682)	15,501
Net worth	41,350	(50,538)	2,147,419	-	-	-	4,325	(5,286)	-	-

Credit risk

The Group does not have a significant concentration of credit risk with any of its counterparties. Credit risk mainly emanates from cash & cash equivalents, financial derivatives and deposits in banks and financial institutions, as well as from exposure to credit risk from customers.

For its trade and other receivables the Group is not exposed to significant credit risk. Due to the large dispersion of its clientele, there is no significant concentration of credit risk as regards to its trade receivables as such are divided among a large number of customers. The Group monitors its trade receivables through the credit control division and ensures their collection through credit insurance contracts, as well as through withholding ownership of the sold products (fish fry). There are no significant risks for the non-collection of receivables given that the company and Group have applied evaluation processes with criteria that minimize risk. The group's exposure to credit risk is limited to financial assets which during the date of the Statement of Financial Position are analyzed as follows:

Categories of Financial Risks	**31.12.2013**	**31.12.2012**
Cash and cash equivalents	9,904,020	8,173,534
Customer and other receivables	48,143,658	60,085,625
Total	**58,047,678**	**68,259,159**

To minimize credit risk on cash & cash equivalents, derivative products as well on other short-term financial products, the Group set limits on the amount that is exposed to each individual financial institution and trades only with recognized high credit rating financial institutions.

Fair Value Hierarchy

The Group uses the following hierarchy to define and disclose fair value of its financial instruments per valuation technique:

Level 1 : Trading 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

Liquidity risk analysis

Liquidity risk

Liquidity risk is linked to the need for adequate financing of the Group's activity and growth. Prudent management of liquidity risk requires adequacy of cash & cash equivalents and the existence of necessary available financing resources.

The critical economic conditions in Greece the past year, the liquidity crisis in the banking sector and the economy in general created liquidity issues for the Group, even though its products are exported by 90%. The basic reasons that intensified the liquidity issues are the delay in VAT rebate payments during the past two years by the Greek State, the reduction of credit limits by suppliers and the reduction of the repayment time of liabilities.

The Group, aiming at all times at the largest possible liquidity, has submitted in a very timely matter a request to restructure its bank debt, as well as its short-term credit lines.

The Group manages its liquidity needs on a daily basis, through the systematic monitoring of short-term and long-term financial liabilities, as well as through the daily monitoring of the realized payments. At the same time, the Group continuously monitors the maturity both of receivables and liabilities, with the objective to maintain a balance in the required capital.

The analysis of the liabilities for the Group during the financial year 2013 is presented in the following table:

	Group				
Maturity of Liabilities	**0 - 6 months**	**6 months - 1 year**	**1 year - 5 years**	**Over 5 years**	**Total**
Long-term loans	0	0	23,720,419	0	**23,720,419**
Short-term loans (towards restructuring)	0	125,150,138	16,950,000	29,768,750	**171,868,888**
Suppliers and other liabilities	60,296,004	16,470,970	4,698,607	0	**81,465,582**
	60,296,004	**141,621,108**	**45,369,027**	**29,768,750**	**277,054,890**

Short-term debt concerns current bank accounts that are renewed annually as working capital.

During 31/12/2013 the company had negative working capital amounting to € 118 million, and the group € 90 million, as the company's and group's short-term liabilities exceed their current assets. The group's and company's short-term liabilities include bank debt amounting to € 73.2 million for the company and group respectively, which concern loans for which installments amounting to € 24 million have not been paid up to 31.12.2013, and which have already been included in the restructuring plan with the lending banks.

During the approval date of the accompanying financial statements, the Group's management was in the process of implementing actions required for the completion of the Company's loan portfolio restructuring. The objective of the restructuring is to lengthen the repayment period of loans and to maintain financial ratios that can be met in the context of the present economic conditions, as well as to directly or indirectly capitalize the company.

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 2013 and 2012 is analyzed as follows:

	31.12.2013	**31.12.2012**
Total Equity	-38,403,167	25,589,020
Plus: Subordinated Loans	160,589,308	156,261,839
Minus: Cash & cash equivalents	9,904,020	8,173,534
Capital	**132,090,161**	**190,024,393**
Total Equity	-38,403,167	25,589,020
Plus: Loans	195,589,308	191,261,839
Total Capital	**157,186,141**	**216,850,859**
Capital over Total Capital	0.84	0.88

19. Contingent liabilities

The contingent liabilities of the group and the company are the following:

Commitments	GROUP		COMPANY	
	Amounts in € '000		Amounts in € '000	
	31/12/2013	31/12/2012	31/12/2013	31/12/2012
Commitments from operating leasing				
Within 1 year	434,791	530,583	434,791	530,583
Within 1 year and up to 5	480,951	1,819,149	480,951	1,819,149
Over 5 years	21,219	101,270	21,219	101,270
Short term commitments of discontinued operations from operating leasing	0	0	0	0
Long term commitments of discontinued operations from operating leasing	0	0	0	0
Total commitments from operating leasing	**936,961**	**2,451,002**	**936,961**	**2,451,002**

	Amounts in € '000		Amounts in € '000	
	41,639	41,274	41,639	41,274
Guarantees				
Guarantees to third parties on behalf of subsidiaries	0	0	0	0
Guarantees of good execution	218,185	218,185	218,185	218,185
Notes receivable as guarantee for the execution of agreement terms	288,290	288,290	285,590	285,590
Guarantees for the repayment of subsidiaries' debt	0	0	0	0
Guarantees for the repayment of trade liabilities	223,760	20,120	206,176	0
Third party guarantees for receivables	6,022	203,989	0	201,348
Checks/Notes receivable as guarantee for receivables	418,800	612,041	0	0
Other guarantees	427,737	497,737	0	0
Other guarantees of third parties for insurance against liabilities	500,084	1,750,084	500,000	1,750,000
Total guarantees	**2,082,878**	**3,590,446**	**1,209,951**	**2,455,123**

Guarantees of discontinued activities	Amounts in € '000		Amounts in € '000	
	31/12/2013	31/12/2012	31/12/2013	31/12/2012
Collaterals				
Mortgages	28,174,495	28,084,495	174,495	84,495
Pledged fish population	15,000,000	15,000,000	15,000,000	15,000,000
Total collaterals	**43,174,495**	**43,084,495**	**15,174,495**	**15,084,495**

Related / Affiliated

Profit / (Losses) from related companies consolidated with the equity method	**31/12/2013**	**31/12/2012**
Included in the Profit / (Losses) from related companies consolidated with the equity method		
Profit from related companies (+)	0	0
EUROFISH GB	0	11,465
Total (a)	**0**	**11,465**
Losses from related companies (-)	0	0
BLUE FIN TUNA HELLAS S.A.	0	0
Total (b)	**0**	**0**
Total (a + b)	**0**	**11,465**
Profit / (Losses) from related companies - Discontinued Activities	0	0
Total (a + b)	**0**	**22,930**

Amounts in €	**31/12/2013**	**31/12/2012**
Profit / (Losses) from joint ventures	0	0
Profit (+)	0	0
SOUTH EVIA JOINT VENTURE	0	0
MARMARI EVIA JOINT VENTURE	0	0
KALYMNOS JOINT VENTURE	169,481	0
Total (a)	**169,481**	**0**
Losses (-)		
SOUTH EVIA JOINT VENTURE	-178,368	-856,267
MARMARI EVIA JOINT VENTURE	0	-42,651
KALYMNOS JOINT VENTURE		-203,484
Total (b)	**-178,368**	**-1,102,402**
Total (a + b)	**-8,887**	**-1,102,402**
Profit / (Losses) from related companies - Discontinued Activities	0	0
Total (a + b)	**-8,887**	**-1,102,402**

Provisions

	GROUP		COMPANY	
Provisions for impairment of receivables	**31/12/2013**	**31/12/2012**	**31/12/2013**	**12/31/2012**
Opening balance	**8,980,556**	**8,200,958**	**5,973,228**	**1,164,646**
Additions from acquisition of subsidiaries		0		4,039,523
Additional provisions	2,624,369	969,103	1,183,584	769,059
Used provisions	-1,932,413	-189,504	-1,894,014	
Received doubtful receivables		0		
Foreign exchange differences		0		
Provisions of discontinued activities		0		
Reclassification in other provisions		0		
Closing balance	**9,672,512**	**8,980,557**	**5,262,798**	**5,973,228**

COMPANY	31/12/2013			12/31/2012		
OTHER PROVISIONS	Provision for income expense from unaudited years	Other provisions	Total	Provision for income expense from unaudited years	Other provisions	Total
Opening balance on 1/1/2013	**427,265**	**500,000**	**927,265**	**137,265**	**500,000**	**637,265**
Additional provisions		3,880,790	**3,880,790**			**0**
Used provisions			**0**			**0**
Non utilized amounts of provisions that were reversed			**0**			**0**
From acquisition of subsidiary			**0**	290,000		**290,000**
Closing balance on 31/12/2013	**427,265**	**4,380,790**	**4,808,055**	**427,265**	**500,000**	**927,265**

GROUP	31/12/2013			31/12/2012		
OTHER PROVISIONS	Provision for income expense from unaudited years	Other provisions	Total	Provision for income expense from unaudited years	Other provisions	Total
Opening balance on 1/1/2013	**561,217**	**500,000**	**1,061,217**	**561,217**		**561,217**
Additional provisions	0	3,880,790	**3,880,790**			**0**
Used provisions	0	0	**0**			**0**
Non utilized amounts of provisions that were reversed	0	0	**0**			**0**
From acquisition of subsidiary	0	0	**0**			**0**
Closing balance on 31/12/2013	**561,217**	**4,380,790**	**4,942,007**	**561,217**	**0**	**561,217**

20. Events after the Statement of Financial Position date

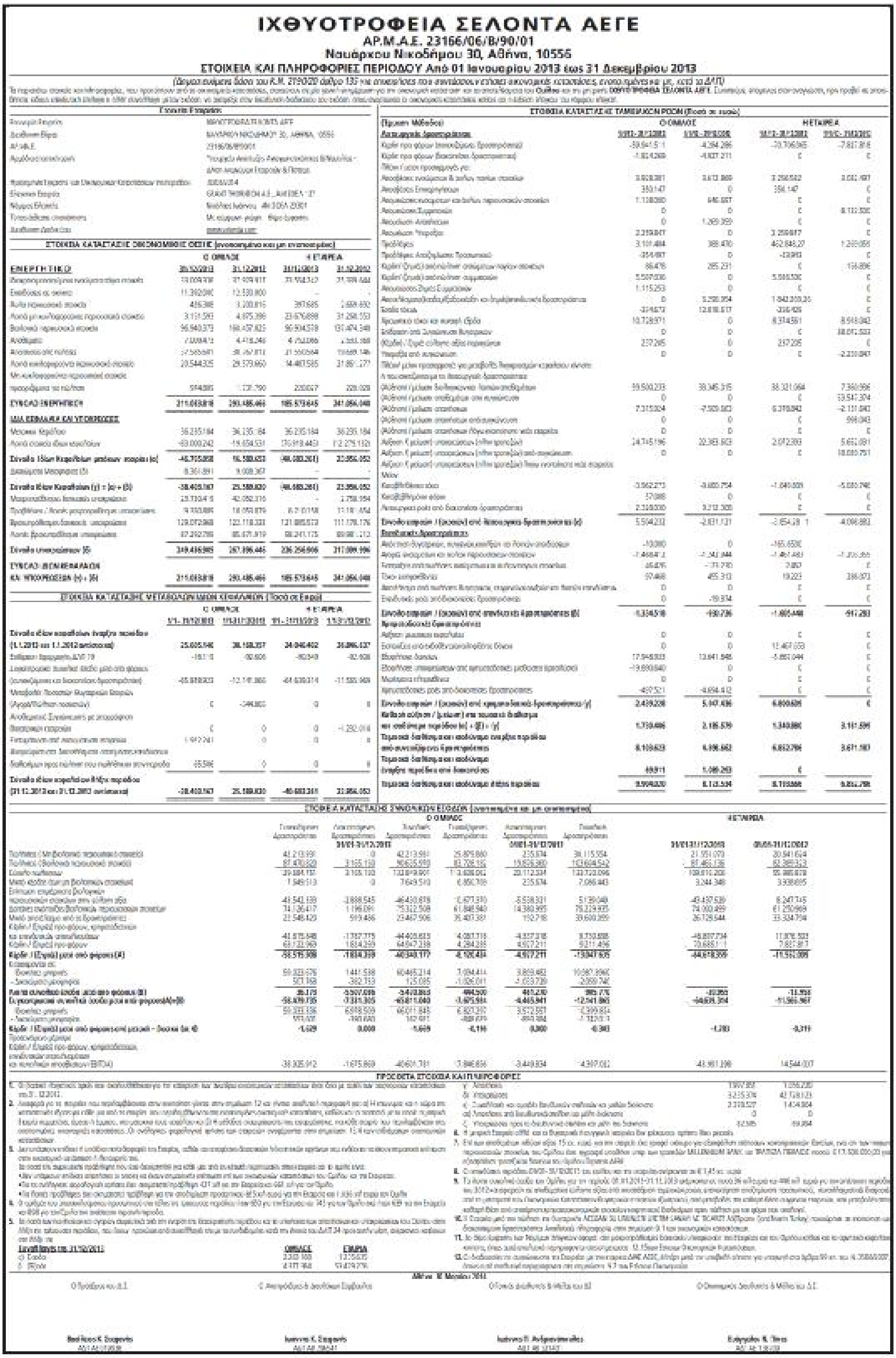
Significant events after the end of the financial year 2013.

Apart from the above events noted in the current report, there are no significant events after the end of the fiscal year ended on 31st of December 2013, that refer to the Group or the Company and they should be mentioned, according to the International Financial Reporting Standards (IFRS).

Athens 30 March 2014

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


ΙΧΘΥΟΤΡΟΦΕΙΑ ΣΕΛΟΝΤΑ ΑΕΓΕ

ΑΡ.Μ.Α.Ε. 23166/06/Β/90/01

Ναυάρχου Νικοδήμου 30, Αθήνα, 10556

ΣΤΟΙΧΕΙΑ ΚΑΙ ΠΛΗΡΟΦΟΡΙΕΣ ΠΕΡΙΟΔΟΥ Από 01 Ιανουαρίου 2013 έως 31 Δεκεμβρίου 2013

ΣΤΟΙΧΕΙΑ ΚΑΤΑΣΤΑΣΗΣ ΟΙΚΟΝΟΜΙΚΗΣ ΘΕΣΗΣ (ενοποιημένα και μη ενοποιημένα)

ΣΤΟΙΧΕΙΑ ΚΑΤΑΣΤΑΣΗΣ ΤΑΜΕΙΑΚΩΝ ΡΟΩΝ (Ποσά σε ευρώ)

ΣΤΟΙΧΕΙΑ ΚΑΤΑΣΤΑΣΗΣ ΜΕΤΑΒΟΛΩΝ ΙΔΙΩΝ ΚΕΦΑΛΑΙΩΝ (Ποσά σε Ευρώ)

ΣΤΟΙΧΕΙΑ ΚΑΤΑΣΤΑΣΗΣ ΣΥΝΟΛΙΚΩΝ ΕΣΟΔΩΝ (ενοποιημένα και μη ενοποιημένα)

ΠΡΟΣΘΕΤΑ ΣΤΟΙΧΕΙΑ ΚΑΙ ΠΛΗΡΟΦΟΡΙΕΣ

F. Information of article 10 L. 3401/2005 that was published by the company during 2013

SELONDA S.A. made the following information available to investors during the period 01/01/2013 – 31/12/2013 according to law. The information is posted on the Company's website www.selonda.com and on the Athens Exchange website www.helex.gr.

Monday, 9 September 2013	ANNOUNCEMENT OF OTHER SIGNIFICANT EVENTS (NOT CLASSIFIED IN OTHER CATEGORIES)
Monday, 1 April 2013	REPLY TO LETTERS - QUESTIONS OF ATHENS EXCHANGE & HCMC
Monday, 15 July 2013	ANNOUNCEMENT OF REGULATED INFORMATION OF LAW 3556/2007: Disclosure of change of shareholders' participation in voting rights
Monday 2 December 2013	ANNOUNCEMENT OF COMPANY WITH SHARES TRADED IN THE "UNDER SURVEILANCE CATEGORY" (ARTICLE 4.1.4.4 OF ATHENS EXCHANGE REGULATION)
Friday, 28 June 2013	ANNOUNCEMENT CONCERING THE DECISIONS OF THE GENERAL SHAREHOLDERS' MEETING
Thursday, 12 September 2013	REPLY TO LETTERS - QUESTIONS OF ATHENS EXCHANGE & HCMC
Thursday, 14 March 2013	ANNOUNCEMENT OF REGULATED INFORMATION OF LAW 3556/2007: Disclosure of change of shareholders' participation in voting rights
Thursday, 17 October 2013	ANNOUNCEMENT OF DECISIONS FOR PARTICIPATION IN PROCEDURES OF MERGERS, SPINOFF, ACQUISITION, PURCHASE, TRANSFER OF SHARES
Thursday, 21 March 2013	ANNOUNCEMENT OF FINANCIAL CALENDAR
Thursday, 4 April 2013	ANNOUNCEMENT OF DECISIONS FOR PARTICIPATION IN PROCEDURES OF MERGERS, SPINOFF, ACQUISITION, PURCHASE, TRANSFER OF SHARES
Thursday, 6 June 2013	ANNOUNCEMENT CONCERNING THE GENERAL SHAREHOLDERS' MEETING
Wednesday, 12 June 2013	ANNOUNCEMENT OF REGULATED INFORMATION OF LAW 3556/2007: Disclosure of transactions
Wednesday, 13 March 2013	ANNOUNCEMENT OF REGULATED INFORMATION OF LAW 3556/2007: Disclosure of transactions
Wednesday, 27 March 2013	REPLY TO LETTERS - QUESTIONS OF ATHENS EXCHANGE & HCMC
Wednesday, 6 November 2013	ANNOUNCEMENT OF REGULATED INFORMATION OF LAW 3556/2007: Disclosure of change of shareholders' participation in voting rights
Wednesday, 7 August 2013	ANNOUNCEMENT OF REGULATED INFORMATION OF LAW 3556/2007: Disclosure of change of shareholders' participation in voting rights
Tuesday, 18 June 2013	ANNOUNCEMENT BASED ON ARTICLE 4.1.4.4 OF ATHENS EXCHANGE REGULATION
Tuesday, 6 August 2013	ANNOUNCEMENT OF REGULATED INFORMATION OF LAW 3556/2007: Disclosure of change of shareholders' participation in voting rights

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 2013 have been posted on the company's website http://www.selonda.com or http://www.selonda.gr .