

SELONDA AQUACULTURE S.A.
PUBLIC COMPANIES (S.A.) 23166/06/B/90/01
DATA AND INFORMATION FOR THE PERIOD JANUARY 1st, 2005 TO SEPTEMBER 2005
(Based on the decision 17/336/21-4-2005 and P.D. 360/1985)

This data and information seeks to provide a brief overview of the financial status and results of SELONDA AQUACULTURE S.A. and its Group. The reader is advised, before making any investment choice or other transaction with the Company, to visit its website www.selonda.com, where the periodical financial statements for 2005 in line with the International Accounting Standards are posted as well as the display of the review of the Sworn Auditor Accountant whenever it is required.

Company particulars Corporate name Companies Register No. Supervisory Authority Activities Διεύθυνση Εξυπηρέτησης Tax Reg. No.:	SELONDA AQUACULTURE S.A. 23166/06/B/90/01 Ministry of Development – Companies Directorate AQUACULTURE 30, NAVARCHOU NIKODIMOU st, 10556 ATHENS 094305329 / Piraeus FAE Tax Office	website Current accounting period ends on Type of Financial Statement Audit Report	www.selonda.com 31 December 2005 Intermediate third trimester (01/01/2005-30/09/2005) Not Required
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	BALANCE SHEET (AMOUNTS IN EURO)				INCOME STATEMENT FOR THIS PERIOD (AMOUNTS IN EURO)				
	THE GROUP		THE COMPANY		Ο ΟΜΙΛΟΣ				
	30/9/2005	31/12/2004	30/9/2005	31/12/2004	1/1-30/9/2005	1/1-30/9/2004	01/07-30/09/05	01/07-30/09/04	
ASSETS					INCOME STATEMENT				
Biological Assets	46.253.595,58	44.157.376,48	45.701.986,22	40.228.894,33	Biological Assets fair value 31/12/2004	-44.157.375,45	-55.038.935,62	0,00	0,00
Fixed Assets	40.867.690,42	42.848.021,87	35.473.855,26	40.849.781,45	Self production / Self deliver	360.222,95	0,00	0,00	0,00
Stocks	656.048,14	898.077,32	655.576,54	786.022,36	Purchase during fiscal year	-3.790.374,90	-4.419.570,20	-75.095,69	-2.686.144,28
Receivables from customers	21.356.352,67	15.840.542,37	17.724.744,31	12.820.586,69	Sales during fiscal year	28.563.441,99	35.747.811,40	8.830.692,84	14.180.549,11
Other assets	17.650.251,22	11.156.379,66	15.851.035,60	8.099.832,51	Biological Assets fair value 30/09/2005	46.253.595,58	46.216.730,24	2.824.211,45	-3.033.204,09
TOTAL ASSETS	126.783.938,03	114.900.397,70	115.407.197,93	102.785.117,34	Profit / (Losses) from change in fair value of Biological Assets 30/9/2005	27.229.510,17	22.506.035,82	11.579.808,60	8.461.200,74
LIABILITIES					Other sales	2.545.307,77	899.654,55	2.300.759,97	258.092,30
Long - term liabilities	27.998.595,81	26.088.141,75	21.312.913,15	18.580.243,69	Consumables	-12.649.166,04	-11.166.827,71	-7.476.241,08	-4.007.942,97
Short - term liabilities to banks	15.561.235,69	15.281.521,50	14.378.098,50	14.171.913,68	Staff salaries and expenses	-5.858.788,19	-5.372.337,57	-1.818.753,66	-2.035.216,26
Other short - term liabilities	19.399.641,77	13.999.205,94	16.786.122,09	10.493.348,35	Other expenses	-5.918.555,74	-7.383.665,47	-1.945.601,56	-2.428.812,32
Total liabilities (a)	62.959.473,27	55.368.869,19	52.477.133,74	43.245.505,71	Other income	855.967,95	426.321,51	607.903,43	101.341,37
Net worth of company share	60.831.939,72	56.516.782,71	62.930.064,19	59.539.611,63	Profits / (losses) before tax, financial, investment valuations & depreciation	6.204.275,92	-90.818,87	3.247.875,70	348.662,86
Minority interests	2.992.525,04	3.014.745,81	0,00	0,00	Depreciation	-1.512.252,57	-1.432.202,86	-541.990,23	-444.090,99
Total net worth (b)	63.824.464,76	59.531.528,51	62.930.064,19	59.539.611,63	Profits / (losses) before tax, financial, & investment results	4.692.023,35	-1.523.021,73	2.705.885,47	-95.428,13
TOTAL LIABILITIES (a) + (b)	126.783.938,03	114.900.397,70	115.407.197,93	102.785.117,34	Financial & investment acquisitions	556.433,44	-954.870,05	493.287,54	-703.503,12

STATEMENT OF NET POSITION CHANGE (AMOUNTS IN EURO)				
	THE GROUP		THE COMPANY	
	1/1-30/9/2005	1/1-30/9/2004	1/1-30/9/2005	1/1-30/9/2004
Net position at start of period (01.01.05 and 01.01.04)	59.888.786,67	63.017.038,00	59.539.611,63	61.009.797,07
Profit/ (losses) recognisable in the Owners equity account	-367.266,59	0,00	-367.266,59	0,00
Fair value reserves			-2.944.544,00	
Investments' valuation available for sale		-362.803,20		-688.361,09
Period's profit	4.289.756,09	-1.466.124,80	6.992.263,15	967.540,12
Balance sheets' conversion differences in foreign currency	228.101,80	77.259,09		
Totally recognisable profit/loss of this period	4.150.591,30	-1.751.668,91	3.680.452,56	279.179,03
Dividends, Board of director's Fee & distribution for personnel	-290.000,00	-466.019,93	-290.000,00	-466.019,93
Minority interests from ASC of subsidiary	75.086,79	0,00	0,00	0,00
Net position at end of period (30.9.05 and 30.9.04)	63.824.464,76	60.799.349,16	62.930.064,19	60.822.956,17

CASH FLOW STATEMENT (AMOUNTS IN EURO)				
	THE GROUP		THE COMPANY	
	1/1 - 30/9/2005	1/1 - 30/9/2004	1/1 - 30/9/2005	1/1 - 30/9/2004
CASH FLOW STATEMENT				
Cash flows from operating activities				
Profits for the period	4.289.756,08	(1.466.124,79)	6.992.263,40	967.540,12
Adjustments for:				
Tax	958.700,70	(1.011.766,98)	2.088.829,92	(197.795,78)
Depreciation on tangible assets	1.409.141,31	1.395.469,11	1.165.129,87	1.146.024,50
Depreciation on intangible assets	103.111,26	36.733,75	103.111,26	36.733,75
Profit/ (losses) from change in fair value Biological Assets	(4.395.573,89)	3.444.878,72	(4.395.573,89)	3.444.878,72
Profit/ (Losses) on fair value of other financial assets at fair value via results	17.577,72	46.921,30	17.577,72	46.921,30
Interest	(37.624,26)	(44.678,73)	(30.119,59)	(37.552,57)
Interest changes	850.974,30	846.547,81	809.188,06	715.637,88
Depreciation of concessions - industrial rights	(1.433.871,81)	0,00	(222.904,26)	(250.498,85)
Share result in connected enterprises	(463.228,11)	(169.215,13)	0,00	0,00
Changes to Biological Assets	1.298.963,30	3.078.765,06	6.527.502,49	5.871.889,07
Fish fry produced	3.304.308,47	2.239.115,70	3.855.917,83	2.625.158,00
Changes to ready product stocks	(1.004.953,68)	3.138.210,96	(4.933.435,83)	356.978,60
Change in working capital	2.299.354,79	5.377.326,66	(1.077.518,00)	2.982.136,60
Increase / (decrease) in stocks	242.029,18	362.289,68	130.445,82	467.958,40
Increase / (decrease) in receivables	(6.288.774,23)	(1.329.850,51)	(8.499.306,43)	(573.249,56)
Increase / (decrease) of other current assets' accounts	(240.235,75)	(213.901,40)	(240.209,75)	(213.305,54)
Increase / (decrease) in liabilities	3.488.981,28	(3.583.644,55)	6.740.892,30	(4.578.990,39)
Provision outflow	0,00	(18.263,08)	0,00	0,00
Outflow from obligation for personnel retirement compensation	0,00	5.539,02	0,00	(13.176,45)
Cash flows from operating activities	(2.797.999,52)	(4.777.830,84)	(1.868.178,06)	(4.910.763,54)
Cash flows from investing activities				
Cash flows from operating activities	800.318,57	3.678.260,88	3.581.806,43	3.943.262,13
Interest paid	(850.974,30)	(846.547,81)	(809.188,06)	(715.637,88)
Income tax paid	(588.387,40)	(184.391,80)	(588.387,40)	(170.514,42)
Net cash flows from operating activities	(639.043,13)	2.647.321,27	2.184.230,98	3.057.109,84
Cash flows from investment activities				
Purchase of tangible assets	(1.896.051,48)	(3.724.370,90)	(1.334.315,73)	(1.557.073,23)
Purchase of intangible assets	(283.110,48)	0,00	(103.110,48)	0,00
Tangible assets' sales	150.000,00	225.167,99	125.724,40	180.269,14
Financial assets' purchase available for sale	0,00	(8.909,32)	0,00	0,00
Financial assets' purchase at fair value via results	(679.152,61)	(316.769,20)	(826.041,22)	(269.847,90)
Purchase / sale of relative enterprises	868.346,62	471.192,19	(84.999,98)	499.873,42
Purchase of subsidiaries (except for subsidiary's cash items)	0,00	0,00	(883.192,00)	(1.018.578,32)
Return of capital from subsidiaries	0,00	0,00	190.000,00	1.108.000,00
Sales of financial assets available for sale	3.969.506,24	880.410,86	3.565.542,56	880.410,86
Sales of financial instruments at fair value via acquisitions	574.846,20	293.676,40	574.846,20	215.904,10
(Purchases) / Sales of holdings in joint ventures	(1.199.271,09)	110.111,48	(20.000,00)	100.000,00
Interest received	37.624,26	44.678,73	30.119,59	37.552,57
Subsidies received	0,00	957.293,16	0,00	0,00
Net cash flows from operating activities	1.542.737,66	(1.067.518,61)	1.234.573,34	176.510,64
Cash flows from financing activities				
Common Shares' publication	75.086,63	0,00	0,00	0,00
Paid Shares of the mother company's shareholders	0,00	0,00	0,00	(359.983,00)
Loans raised	2.845.467,11	1.517.503,41	201.462,83	216.769,54
Net cash flows from financing activities	2.920.553,74	1.517.503,41	201.462,83	(143.213,46)
Net (reduction) / increase in cash and equivalents	3.824.248,28	3.097.306,07	3.620.267,15	3.090.407,02
Cash assets and equivalents at start of period	(8.095.089,34)	(7.500.007,40)	(7.895.548,52)	(7.712.627,16)
Cash assets and equivalents at end of period	(4.270.841,06)	(4.402.701,33)	(4.275.281,37)	(4.622.220,14)

ADDITIONAL DATA AND INFORMATION				
1. The Companies of the Group with their seats and their holdings that are included in the consolidated financial statement are:				
COMPANY	SEAT	% HOLDING	METHOD CONSOLIDATION	
SELONDA AQUACULTURE S.A.	30, NAVARCHOU NIKODIMOU st, ATHENS	100,00%	Full consolidation	
EUROFISH HELLAS ASTARTI S.A.	30, NAVARCHOU NIKODIMOU st, ATHENS	100,00%	Full consolidation	
AQUAVEST A.E.	30, NAVARCHOU NIKODIMOU st, ATHENS	100,00%	Full consolidation	
AQUANET A.E.	30, NAVARCHOU NIKODIMOU st, ATHENS	81,76%	Full consolidation	
AQUACULTURE SELANA S.A.	30, NAVARCHOU NIKODIMOU st, ATHENS	100,00%	Full consolidation	
SELONDA INTERNATIONAL LTD	Channel Islands, UK	100,00%	Full consolidation	
SELONDA UK LTD	East Riding Of Yorkshire, WALES	100,00%	Full consolidation	
BLUEWATER FLATFISH LTD	North Lincolnshire, WALES	72,40%	Full consolidation	
POLEMARKA S.A.	3, Vrasida st, Municipality of Athens	69,30%	Full consolidation	
FOUNTAIN PROPERTIES INC	Monrovia, LIBERIA	100,00%	Full consolidation	
INTERNATIONAL AQUA TECH LTD	North Lincolnshire, WALES	34,00%	Net worth	
MEDITERRANEAN SEA DREAM				
JOINT VENTURE	30, NAVARCHOU NIKODIMOU st, ATHENS	50,00%	Net worth	
BLUEFIN TUNA HELLAS S.A.	409, Vouliagmenis av., Ilioupoli	25,00%	Net worth	
2. The Group has been applying the IFRS since 1/1/2005 and therefore the accounting principles that were used for the financial statements' preparation differ from those that were applied in the previous fiscal year.				
3. Certain accounting periods have not been audited for taxation purposes as follows: Selonda AQUACULTURE S.A. 2003-2004, Eurofish Hellas - Astarti 2002-2004, S.A. and for the companies Aquanet S.A., Aquavest S.A. and Polemarka S.A. 2003-2004.				
4. There has been no change to accounting methods or accounting valuations.				
5. Selonda S.A. acquired at 10/05/2005 the 100% of the Selona Aquaculture S.A. company for the amount of 220.000 euro, which is consolidated of first time. The specific purchase did not result in changes in the company's financial status because it's a newly formed company (over twelve months period) without net turnover resulting in this period's.				
6. There are no liens registered in respect of the company's assets.				
7. There are no disputes in arbitration or sub justice, or court decisions or arbitration awards which could have a significant impact on the financial status or operation of the company.				
8. The number of personnel engaged at the end of the period was 376 of the Company and 384 for the Group.				
9. The cumulative amounts of sales and purchases since the start of the accounting period and the rest of the Claims and Liabilities of the Group at the end of the current period, which have occurred from its transactions with the connected to it parts relevant to IAS 24, are amounted to 10.106.778,74 euro and to 2.912.497,19 euro respectively .				
10. There has been no other substantive information concerning investments in terms of the financial status and performance of company activities up to the date of publication of these interim financial statements.				
11. No consolidation has started or stopped, and there has been no change in the consolidation method of companies or joint ventures which results in a change 25%, of the turnover and /or results and /or net worth of the company during the current period.				
12. The Financial statements of the A' semester of the mother company and the Group were approved by the Board of directors of the company at 28/11/2005. The members of the board are: Vasilios tefanis, Ioannis Stefanis, Ioannis Andriopoulos, Evangelos Pippas, Evangelos Galousis, Vasilios Akritidis, Dimitra Tzourmakliotou.				

Athens, 28/11/2005

THE CHAIRMAN OF THE BOARD	THE MANAGING DIRECTOR	THE GENERAL MANAGER AND BOARD MEMBER	THE FINANCIAL MANAGER AND BOARD MEMBER
VASILIOS K. STEFANIS ID Card No. Σ. 042835	IOANNIS K. STEFANIS ID Card No. T. 037899	IOANNIS P. ANDRIANOPOULOS ID Card No. Π. 270787	EVANGELOS N. PIPPAS ID CARD. No. Ξ. 665473