SELONDA AQUACULTURE A.E.G.E.

Semi-Annual Financial Report

(For the period from January 1st to June 30th 2013)

In accordance with Article 5 of Law 3556/2007

CONTENTS OF FINANCIAL STATEMENTS

SELONDA AQUACULTURE A.E.G.E.

S.A. Company Reg. No.: 23166/06/B/90/01 – General Commerce Reg. No. 769101000

28-30 NAVARCHOU NIKODIMOU STR., ATHENS GREECE

I. STATEMENTS BY MEMBERS OF THE BOARD OF DIRECTORS

(in accordance with article 5 par. 2 of Law 3556/2007)

We, the members of the Board of Directors of SELONDA AQUACULTURE A.E.G.E., hereby state and verify that to the best of our knowledge:

a) The semi-annual financial statements of "SELONDA AQUACULTURE A.E.G.E." for the period from January 1st 2013 to June 30th 2013, which were prepared according to the accounting standards in effect, accurately present the assets and liabilities, equity and results of the issuer, according to those stated in paragraphs 3 to 5 of article 5 of L. 3556/2007 and the relevant decisions issued by the board of directors of the Hellenic Capital Market Commission.

b) The semi-annual board of directors' management report accurately presents the information required by paragraph 6 of article 5 of L 3556/2007 and the relevant decisions issued by the board of directors of the Hellenic Capital Market Commission.

Athens, August 29th 2013

Vasilios K. Stefanis	Ioannis K. Stefanis	Ioannis P. Andrianopoulos
Chairman of the Board	Chief Executive Officer	General Manager & Board Member

II. REVIEW REPORT BY CERTIFIED AUDITOR

Review Report on Interim Financial Information

Towards the shareholders of SELONDA AQUACULTURE A.E.G.E.

Introduction

We have reviewed the accompanying condensed individual and consolidated statement of financial position of SELONDA AQUACULTURE A.E.G.E. for June 30th 2013 and the relevant condensed individual and consolidated statements of comprehensive income, changes in equity and cash flows for the six-month period ending on the aforementioned date, as well as the selected explanatory notes that comprise the interim condensed financial information, which is an inseparable part of the semi-annual financial report of L. 3556/2007. Management is responsible for the preparation and presentation of the interim condensed financial information, according to the International Financial Reporting Standards, as such have been adopted by the European Union and are applied in Interim Financial Reporting (International Accounting Standard "IAS" 34). Our responsibility is to express a conclusion on this interim condensed financial information based on our review.

Scope of the review

We have conducted our review according to International Standard on Review Engagements 2410 "Review of Interim Financial Information, performed by the Independent Auditor of the Entity". The review of the interim financial information consists of making inquiries primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on the conducted review, nothing has come to our attention that causes us to believe that the accompanying interim condensed financial information is not prepared, in all material respects, in accordance with IAS 34.

Matters of Emphasis

We draw your attention to the following:

1) Note 17 of the interim condensed financial information, which describes the issue that the Group's Management is in discussions with financial institutions with the objective to restructure its debt. At the same time, the same note mentions that the total value of the Company's and Group's short-term liabilities exceeds the total value of their current assets by the amount of €109.4 mil and €71.6 mil respectively.
2) Note 11, which describes the issue that the Company's total Equity on June 30th 2013 is negative and therefore the conditions are met and the provisions of article 48 of Codified Law 2190/1920 apply, regarding the Company's ongoing business activities.
   The above conditions indicate the existence of substantial uncertainty regarding the ability for the smooth continuation of the Group's activities. Note 17 of the interim condensed financial information makes reference 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 Issues

1) Our review has not indicated any inconsistency or discrepancy of other items included in the semi-annual financial report, prepared according to article 5 of L. 3556/2007, with the accompanying interim condensed financial information.
2) For financial years 2011 and 2012 the Company and its subsidiaries that are subject to Greek tax, with the exception of the subsidiary Perseys, have not accepted the tax audit by Certified Auditors Accountants as stipulated by the provisions of article 82 par. 5 of L. 2238/1994 and therefore are subject to the sanctions imposed by the said article.

Athens, August 30th 2013

The Certified Auditor - Accountant

Nikolaos Ioannou

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

Grant Thornton

An instinct for growth™

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III. SEMI-ANNUAL BOARD OF DIRECTORS' MANAGEMENT REPORT

For the period 1.1.2013- 30.6.2013

The present Semi-annual Board of Directors' management report (hereinafter "**Report**") concerns the period of the 1st half of 2013 (1.1.2013 – 30.6.2013).

The Report was prepared and is in line with the relevant provisions of law 3556/2007(Govt. Gazette 91A/30.4.2007) and the relevant executive decisions issued by the board of directors of the Hellenic Capital Market Commission.

The present report includes condensed financial information of the company "SELONDA AQUACULTURE A.E.G.E." and its subsidiaries, for the period and their effect on the semi-annual financial statements. Moreover, the report includes a description of the main risks and uncertainties that the Company may face during the second half of the financial year, while significant transactions realizes between the issuer and its related parties are also presented.

A. FINANCIAL DEVELOPMENTS & PERFORMANCE FOR THE REPORTING PERIOD

Review of Activities

The Group operates mainly in the production, trade/sale of Mediterranean aquaculture raw fish. Its products are of high nutritional value in the food chain, with large penetration in the markets of the European Union as well as in America and Canada. The percentage of **86%** exports in fish reflects the absolutely exporting feature of the Group.

The developments and performance of the Group during the first half of 2013 are reflected in the following analysis of its financial results, its balance sheet fundamentals as well as in the analysis of basic cash flows:

- **Turnover:** The Group's turnover posted a 10% increase during the 1st half of 2013 and reached 67 mil euro compared to 60 mil euro the previous period (presenting the Turkish company Aegean as a discontinued activity so as to render the data comparable), while at the Company level turnover remained at the same level as the previous period and amounted to 56 mil euro. The increase is basically attributed to the sales of fish food and by a small percentage to sales of fish fry, while sales of fish remained at about the same levels. The quantity of fish sold decreased by -1%, while the quantity of fish fry increased by +15%. From total sales, 57.4 mil euro or 86% concern sales of biological products (fish and fish fry) produced at the Group's units and by third party produces, 8.5 mil euro or 12.8 % concern sales of fish food, and 0.8 mile euro or 1.2 % concern sales of other inventories as well as services.
- **Earnings before interest, tax, depreciation & amortization (EBITDA):** Operating results (EBITDA) for the Group amounted to losses of (31.8) mil euro compared to earnings of 6.5 mil during the previous period. For the company operating results (EBITDA) amounted to losses of (32) mil euro compared to earnings of 5 mil euro 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.

- **Earnings after tax & non-controlling interests:** Results after tax and non-controlling interests from continued activities at the Group corresponded to losses of (38.8) mil euro during the 1st half of 2013, compared to losses of (2) euro during the 1st half of 2012. The significant differences is due to the decrease of inventory mentioned above and to extraordinary losses from the sale of the participation in Turkey and the disinvestment from the related company Bluefin Tuna SA. During the present period the company has presented Aegean AS as a discontinued operation, as mentioned in note 4.1 of the financial statements.
- **Equity:** Consolidated equity amounts to (18.7) mil euro during the 1st half of 2013, compared to 25.6 mil euro on 31.12.2012. The Company's equity amounted to (20.9) mil euro on 30.06.2013 compared to 23.9 mil euro on 31.12.2012. The company will proceed to actions to cover its net position.
- **Total Assets:** The Group's total assets amount to 227 mil euro on 30/06/2013 compared to 293 mil euro 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 significant investments.
- **Bank Debt:** The Group's debt amounted to 187 mil euro during the 1st half of 2013 compared to 191 on 31.12.2012. The reduction is due to the non-consolidation of Aegean AS with the amount of 6.5 mil on 31.12.2012, while at the company level there was a small increase with new capital by 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 as well as the fact that it did mot manage to proceed with a restructuring of its long-term debt, did not repay installments of long-term debt repayments amounting to € 21.9 mil, 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 € 71.6 mil and € 109.4 mil respectively.

The Group's Management, following negotiations, initially came to an agreement with the lender banks and signed a Mutual Understanding Agreement for Memorandum of Understanding (MoU) which includes terms that are to be agreed on, the provision of a stand still period regarding the overdue and claimable capital and interest payments on existing loans as well as additional financing of € 10 mil. Following the signing of the Mutual Understanding Agreement the company has no overdue loans, nor are there reasons for the loans to be denounced from the non-compliance with the initial agreements.

In the context of the agreement, the Group's Management undertakes obligations against the lending banks, such as the appointment and definition of an independent auditing firm accepted by the banks, with the objective to conduct Due Diligence on the results of the company's financial statements, as well as an Independent Business Review (IBR) on its business plan, the maintenance of a specific cash flow plan which will be agreed between the company and the lending banks, and the assignment of guarantees with mobile and real corporate assets.

- **Liabilities:** Liabilities in general for the Group reached 254 mil euro during the present period compared to 268 mil euro the previous period. During the present period, liabilities respectively also do not include data from the Turkish company Aegean SA with significant deviations due to the consolidation with the full consolidation method of the subsidiary Aegean AS and the merger of subsidiaries that we mentioned in the initial paragraph.
- **Fixed assets:** Tangible fixed assets together with investment property amounted to 46.6 mil euro on 30.06.2013 compared to 50.5 mil on 31/12/2012 for the Group and to 4.2 mil euro for the Company on 30/06/2013 compared to 25.3 mil euro on 31.12.2012. In the context of the crisis, there is a strict selection of possible investments apart from the absolutely necessary investments that serve the production process. During the present period, there was further impairment on the value of a urban property of the Group by 0.5 mil euro, taking into account the property's valuation estimates.

Basic Financial Ratios of the Group and Company

The following tables present the basic fundamentals:

EVOLUTION OF COMPANY FUNDAMENTALS					
		COMPANY			
	31.12.2011	31.12.2012	% Change	30.06.2013	% Change
Turnover	103,359,592	103,030,947	0%	55,926,279	-46%
EBITDA	-14,859,080	16,841,890	-213%	-32,143,454	-291%
Earnings/losses before taxes	-35,474,538	-7,848,086	-78%	-49,838,647	535%
Earnings/losses after taxes & rights	-32,587,679	-11,568,224	-65%	-44,890,479	288%
Total Assets	169,999,346	241,056,048	42%	196,306,041	-19%
Total Liabilities	133,152,709	217,009,647	63%	217,251,117	0%
Total Equity	36,846,637	24,046,401	-35%	-20,945,076	-187%
		GROUP			
	31.12.2011	31.12.2012	% Change	30.06.2013	% Change
Turnover	128,704,649	133,720,096	4%	63,594,433	-52%
EBITDA	-19,775,681	14,397,022	-173%	-30,066,544	-309%
Earnings/losses before taxes	-52,096,674	-9,231,763	-82%	-43,345,660	370%
Earnings/losses after taxes & rights	-37,396,688	-11,004,108	-71%	-46,063,273	319%
Total Assets	272,421,496	293,485,466	8%	226,718,113	-23%
Total Liabilities	234,253,139	267,880,327	14%	245,461,476	-8%
Total Equity	38,168,357	25,605,139	-33%	-18,743,363	-173%

GROUP FINANCIAL RATIOS			
	2011	2012	2013
EBITDA Margin &	-15.37%	10.77%	-47.28%
Net Margin (EATAM) %	-29.06%	-8.23%	-72.43%
Return on Equity (ROE)	-63.10%	-20.66%	728.64%
Debt/Total Equity	6.14	10.46	-13.10
Total Debt/Total Capital	0.86	0.91	1.08
Current Ratio	1.11	1.12	0.87

B. SIGNIFICANT EVENTS DURING THE 1st HALF OF 2013

The significant events that took place during the 1st half of 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.
   The difference that results on an annually basis must be covered by the parent company.

2. 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.

3. The parent company has not made a final agreement with the financial institutions in order to be enable 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 June 30th 2013 and the comparative period ended on June 30th 2012, are analyzed as follows:

Period	30/6/2013	30/6/2012
Earnings (losses) from valuation at fair value during the end of the period	**276,604.76**	**9,600,823.11**
Sales of services	0	71,543.25
Cost of consumption of Raw & Auxiliary materials	-889,822.82	-4,372,613.07
Employee remuneration and expenses	-213,985.62	-1,529,585.56
Third party fees & benefits	-168,849.19	-875,557.02
Sundry expenses	-402,961.90	-1,241,259.13
Other operation income/(expenses)	-276,854.70	1,753,290.00
Depreciation/amortization	-111,905.60	-263,483.94
Financial income	297.4	
Financial expenses	-36,791.80	-789,610.67
Earnings / (losses) before tax	**-1,824,269.47**	**2,353,546.97**
Income tax	0	0
Net earnings	**-1,824,269.47**	**2,353,546.97**
Transfer of Subsidiary's foreign exchange differences in the period's results	-621,851.00	0
Transfer of Subsidiary's reserves to the period's results	-2,071,361.00	
Loss recognized in the Results from the Valuation of Net Assets at Fair Value	-2,813,823.80	0
Final Result from Discontinued Operations	**-7,331,305.27**	**2,353,546.97**
Allocated to:		
Owners of the parent	-6,948,573.54	824,212.15
Non-controlling interests	-382,731.73	1,529,334.82

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

Equity of subsidiary FjordMarin 9/4/2013:	3,674,796.00
Proportion of Parent Company (79.02%):	2,903,823.80
Sale Price:	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 770,972 € (3,674,796 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 – 30/6/13	1-1 – 30/6/12
Cash flows from operating activities	503,760.16	2,016,513.47
Cash flows from investment activities	0	-19,873.89
Cash flows from financing activities	-497,521.17	-2,555,603.65

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

The commencement of procedures for the merger of Dias Aquaculture and Selonda Aquaculture, through absorption of the latter by the former, was approved by the board of directors of the two companies on 04.04.2013.

For this purpose the two companies signed a memorandum of understanding, which defines the terms and conditions of the agreement.

Dias Aquaculture, which will continue to exist following the Merger, will be renamed to Selonda Aquaculture.

The group that will result from the Merger will constitute the largest producer of sea bream and sea bass globally, with annual production around 40,000 tons, and approximately 1,500 employees. According to laws 3340/2005 and 3556/2007, the relevant executive decisions by the Hellenic Capital Market Commission and the Regulation of the Athens Exchange, the company "DIAS AQUACULTURE SA" (hereinafter "DIAS") and the company "SELONDA AQUACULTURE A.E.G.E." (hereinafter "SELONDA" and together with DIAS the "Companies") announce the following:

1. During its meeting on April 4th 2013, the Board of Directors of each Company approved the commencement of procedures for the merger of the Companies through absorption of SELONDA by DIAS, in accordance with articles 69 and after 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.

2. DIAS, which will continue to exist following the Merger (hereinafter the "**Absorbing Company**"), will be renamed to SELONDA AQUACULTURE A.E.G.E.

The group that will result from the Merger will constitute the largest producer of sea bream and sea bass globally, with annual production around 40,000 tons, and approximately 1,500 employees.

3. According to the proposed terms of the Merger:

(a) June 30th 2013 was defined as the balance sheet transformation date of the absorbed company SELONDA.

(b) Shareholders of SELONDA will exchange one (1) existing share of SELONDA with a nominal value of €1 with 0.6955972 new shares of the Absorbing Company with a nominal value of €1, and shareholders of DIAS will exchange one (1) existing share of DIAS with a nominal value of €0.47 with 0.8357242 new shares of the Absorbing Company with a nominal value of €1. According to paragraph 4.1.4.1.3 of the Athens Exchange Regulation, a report will be prepared regarding the reasonable and fair consideration of the aforementioned proposed exchange ratio.

(c) During the completion of the Merger:

(i) the Board of Directors of the Absorbing Company will consist of seven (7) members, from which four (4) will be proposed by DIAS and three (3) will be proposed by SELONDA, with a five-year term beginning from the completion of the Merger.

(ii) the executive directors of the Absorbing Company will be Mr. Ioannis Stefanis (Chairman-Executive Member), Mr. Stefanos Manellis (Chief Executive Officer), Mr. Ioannis Andrianopoulos (General Manager) and Mr. Athanasios Prachalis (Chief Financial Officer).

(d) With the objective to reinforce corporate governance and protect minority shareholders after the completion of the Merger, the Companies agreed on the following:

(i) The Board of Directors' members of the Absorbing Company will be elected based on lists that will be proposed by shareholders of the Absorbing Company, which will represent either individually or jointly with other shareholders, at least 15% of the total share capital of the Absorbing Company.

(ii) Decision making on significant matters by the Board of Directors of the Absorbing Company will require increased quorum and a majority of at least five (5) Board members (hereinafter the "**Special Issues**").

(iii) Any amendment of the articles of association of the Absorbing Company that concern a change of the list of Special Issues and/or the required quorum and majority for decision making by the Board of Directors of the Absorbing Company on such, will require a decision by the general meeting of shareholders of the Absorbing Company, which will in turn require increased quorum and majority corresponding to 66% of its share capital.

4. The completion of the Merger is subject to the following:

(a) approval by the Companies' general meetings of shareholders,

(b) approval by the relevant Competition Committee(s), as may be required, and

(c) approval by the Ministry of Development, Competition, Infrastructure, Transportation and Networks.

5. If the Merger is not completed by April 30th 2014, the Merger Process will be terminated, unless agreed otherwise by the Companies.

6. The Companies were informed that Mr. Ioannis Stefanis, Mr. Vasilios Stefanis and the companies HYDRA ESTATE INC, Brucekan Finance Limited and Marven Enterprises Company Limited that own a significant percentage of voting rights in SELONDA, as well as the company Tethys Ocean B.V., which controls DIAS, and Linnaeus Capital Partners B.V. (parent company of Tethys Ocean B.V.), which owns a significant percentage of voting rights in SELONDA, support the Merger and intend to vote in favor of such.

III Bank debt – Restructuring of loans

The Company's Management had completed the discussions and negotiations with Banks regarding the restructuring of its total loans with financial institutions, in order to reach an agreement regarding the amendment of terms of loan agreements with restructuring of the repayment terms and conditions on existing debt, as well as the conversion of short-term loans to long-term loans. The objective of the negotiations is to lengthen the duration of the loans, to reach financial ratios that can be maintained given the current economic conditions and to decrease the borrowing cost.

The process to examine and prepare a new restructuring plan for the company's loans was agreed through a Mutual Understanding Memorandum. Until the end of June 2013 the initial preparation of the agreement was received by the legal services. The Memorandum was signed on 19.07.2013.

Investments

During the 1st half of 2013 Selonda Group proceeded with necessary new investments amounting to 530 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. BASIC RISKS AND UNCERTAINTIES FOR THE 1st HALF OF 2013

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 as well as the denial of banks towards any effort to reinforce working capital for the Group's companies.

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.

Despite the very adverse conditions, 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 or realized payments. At the same time, the Group continuously monitors the maturity both of receivables and liabilities, with the objective to maintain a balance between required capital.

The analysis of the Group's liabilities for 2013 is presented in the following table:

	Group			
Maturity of Liabilities	**from 6 months to 1 year**	**from 1 to 5 years**	**Over 5 years**	**Total**
Long-term loans	0	27.863.344	9.292.962	37.156.306
Short-term loans	93.952.756	12.187.500	43.659.335	149.799.591
Suppliers and other liabilities	36.346.124	1.512.052	0	37.858.176
Other short-term liabilities	8.612.423	0	0	8.612.423
	138.911.303	**41.562.896**	**52.952.297**	**233.426.496**

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

During 30/06/2013 the company had negative working capital amounting to € 109.4 mil, and the group € 71.6 mil, 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 € 70.6 mil for the company and group respectively, which concern loans for which installments amounting to € 14.8 have not been paid up to 30.06.2013, and which have already been included in the restructuring plan with the lending banks.

During the approval date of the accompanying financial statements, the Groups management was in the process of exchanging comments on the agreements concerning the beginning of the restructuring plan. 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. The draft agreement states that the process will be completed at the end of June 2013 and thereafter the process will begin to prepare the new loan agreements for the Company.

Borrowing – Interest rate risk

The Group uses debt in its capital structure to cover part of its short-term and long-term liabilities. The approved financing limits ensure the management of bank debt for the Company and an adequacy in working capital. The terms of the loans and pricing of several banking activities during the present period, 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 June 30th 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%),

	30.06.2013	31.12.2012
Results for the period (+/-)	908,605	1,859,065
Equity (+/-)	726,884	1,487,252

Foreign exchange risk

The Group no longer has participations with commercial transactions and activity in countries other than Greece, 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.

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		30.06.2013	31.12.2012
Cash & cash equivalents		7,550,422	8,173,534
Trade and other receivables		59,382,235	60,085,625
Total		**66,932,657**	**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.

D. OUTLOOK – DEVELOPMENTS OF ACTIVITIES FOR THE 2nd HALF OF THE YEAR

The 2nd half of 2013 is very important and critical for the Group and the sector in general, with the basic following factors:

- The merger with DIAS SA that will create new significant production strength in the European market.
- The developments on the level of sale prices of fish, which is directly affected by the adverse financial position of producers.
- The new financing from banks for working capital that will assist the smooth development of the production process.
- The continuous effort to improve the group's cost profile and the initiatives for significant reduction of cost through the new merger with DIAS SA, which is expected to be completed during the present year.

Based on the above, the Group's top priority is to improve cost and increase sales in new markets, taking also into account the significant synergies that will arise with the new merger, with the objective to improve the Group's fundamentals and results and to remain one of the basic producers in the European aquaculture industry.

E. TRANSACTIONS WITH RELATED PARTIES

The Selonda Group includes the financial statements of the parent as well as the companies as presented in the following table:

		Participation Percentage			
COMPANY	DOMICILE	Direct	Indirect	Total	Consolidation Method
SELONDA AQUACULTURE A.E.G.E.	30 Navarchou Nikodimou Str, Athens			Parent	Full Consolidation
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	89.32%	1.10%	90.42%	Full Consolidation
POLEMARHA EPIDAVROS S.A.	30 Navarchou Nikodimou Str, Athens	30.70%	69.30%	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	82.32%		82.32%	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		90.33%	90.33%	Equity Consolidation
MARMARI JOINT VENTURE	30 Navarchou Nikodimou Str, Athens	30.00%		30.00%	Equity Consolidation
BLUEFIN TUNA HELLAS S.A.	409 Vouliagmeni Ave, Ilioupoli	25.00%		25.00%	Equity Consolidation
ASTRAIA AEBE	11 Pylarinou, Corinth	35.00%		35.00%	Equity Consolidation

The following tables present the amounts of purchases and sales of the Group and Company from and to related parties (subsidiaries & related companies) for the period 1/1-30/06/2013 as well as the balances of receivables and liabilities of the above companies 31/12/2012:

TRANSACTIONS OF THE PARENT SELONDA WITH SUBSIDIARIES OF THE GROUP				
COMPANIES	**OUTFLOWS**	**INFLOWS**	**RECEIVABLES**	**LIABILITIES**
SELONDA SA	0	0	0	0
PERSEAS ABEE	0	16.722.525	9.461	15.093.643
AEGEAN AS/FJRD MARIN TURKEY	0	0	0	0
BLUEWATER FLATH FISH LTD-BFF	0	0	0	0
INTERNATIONAL AQUA TECH LTD	0	0	0	15.228
SELONDA INTERNATIONAL LTD	0	0	14.905	0
AQUAVEST SA	0	0	2.114	0
DIVING PARKS SA	0	0	0	157.306
AQUANET SA	0	0	1.476	0
POLEMARHA EPIDAVROS SA	0	0	3.642	0
VILLA PRESIE SA	0	0	1.476	0
	0	**16.722.525**	**33.074**	**15.266.177**

TRANSACTIONS OF THE SELONDA GROUP WITH AFFILIATED COMPANIES ASSOCIATES & JOINT VENTURES				
COMPANIES	**OUTFLOWS**	**INFLOWS**	**RECEIVABLES**	**LIABILITIES**
BLUE FIN TUNA HELLAS AE	0	0	0	0
BLUE FIN TUNA MARITIME	0	0	127.123	0
AQUANET SA- KAIKI LTD/KALYMNOS JOINT VENTURE	471.670	1.210.129	244.187	435.790
SELONDA SA-ZOOMONI SA/SOUTH EVOIA JOINT VENT	0	19.752	1.282.353	735.140
MARAMARI EVOIAS JOINT VENTURE	0	0	0	0
AKTATOS JOINT VENTURE	0	0	0	16.898
AELLI SA	0	0	1.476	1.193
TENON SA	0	0	1.476	0
AQUA. RODOS SA	42.822	46.036	235.818	226.257
EVOIKOS AQUACULTURE	0	59.846	0	469.793
MERITAE ENTERPRICES COMPANY LTD	0	0	0	0
AKATOS AS	0	0	0	0
MARKELOS LEROS SA	253.983	28.831	138.431	0
BoD Members	0	0	25.728	44.441
	768.475	**1.364.594**	**2.056.592**	**1.929.512**

Cumulatively the amounts of sales and purchases, as well as receivables and liabilities that have resulted from the transactions with the Company's related entities, as defined by IAS 24.

	GROUP		COMPANY	
	30/6/2013	**30/6/2012**	**30/6/2013**	**30/6/2012**
<u>Inflows</u>				
Parent	0	0	0	0
Subsidiaries	0	0	0	8,536,742
Associates	296,848	250,729	0	210,895
Board members and management executives	0	0	0	0
Joint ventures	1,054,439	1,794,022	471,670	652,654
Other related parties	0	0	296,848	0
Total	**1,351,286**	**2,044,751**	**768,518**	**9,400,291**

	GROUP		COMPANY	
<u>Outflows</u>	**30/6/2013**	**30/6/2012**	**30/6/2013**	**30/6/2012**
Parent	0	0	0	0
Subsidiaries		0	16,272,525	25,079,368
Associates	28,831	0	28,831	0
Board members and management executives	943,419	0	578,111	0
Joint ventures	1,229,881	5,164,041	1,229,881	3,993,043
Other related parties	105,882	0	153,882	0
Total	**2,308,013**	**5,164,041**	**18,263,230**	**29,072,411**

	GROUP		COMPANY	
<u>Receivables</u>	**30/6/2013**	**31/12/2012**	**30/6/2013**	**31/12/2012**
Parent	0	0	0	0
Subsidiaries		0	668,403	1,241,771
Associates	404,269	1,606,816	404,269	581,991
Board members and management executives	25,728	24,341	25,728	8,669
Joint ventures	2,997,616	5,508,415	1,980,999	4,484,387
Other related parties	238,770	4,569	241,424	1,476
Total	**3,666,383**	**7,144,140**	**3,320,822**	**6,318,294**

3,659,279

7,104

	GROUP		COMPANY	
Liabilities	**30/6/2013**	**31/12/2012**	**30/6/2013**	**31/12/2012**
<u>Parent</u>	0	0	0	0
Subsidiaries		0	34,372,282	25,727,255
Associates	21,230	854,495	21,230	132,582
Board members and management executives	78,518	41,618	65,659	19,506
Joint ventures	3,150,520	5,474,989	3,140,612	7,696,390
Other related parties	2,299,349	2,701,193	2,299,349	0
Total	**5,549,618**	**9,072,296**	**39,899,133**	**33,575,733**

	GROUP		COMPANY	
Transactions with management executives & board members	**30/6/2013**	**30/6/2012**	**30/6/2013**	**30/6/2012**
<u>Parent</u>	0	0	0	0
Subsidiaries		0		0
Associates		0		0
Board members and management executives (Gross remuneration + Other fees)	943,419	687,787	578,111	315,737
Joint ventures				0
Other related parties		0		0
Total	**943,419**	**687,787**	**578,111**	**315,737**

The nature of such transactions concern the purchase and sale of products/merchandise and services provided by the Group's companies. The basic transactions are sales/purchases of foods between the subsidiary Perseus SA and the Group's production companies, the basic raw material of the production process as well as the sales purchases of fish products between the group's companies, which are mainly traded by the sale network of the parent.

As regards to the Group's and Company's transactions with Management and other related parties, no transactions have been realized outside the normal market terms and such mainly concern remuneration of Board members, as such have been approved by the relevant bodies.

F. SIGNIFICANT EVENTS AFTER THE END OF THE REPORTING PERIOD

The significant events after the end of the reporting period that concern the company and group are as follows:

The merger process of Selonda SA with Dias SA, which is expected to be completed by the end of the year.

On 19.07.2013 the company signed the Mutual Understanding Agreement for a Memorandum of Understanding (MoU) which includes terms that are to be agreed on for the final restructuring of the overall bank debt, the provision of a stand still period regarding the overdue and claimable capital and interest payments on existing loans as well as additional financing of € 10 mil. Following the signing of the Mutual Understanding Agreement the company has no overdue loans, nor are there reasons for the loans to be denounced from the non-compliance with the initial agreements.

On 29.08.2013 the agreement was signed for the final sale of shares of the Turkish company Aegean SA, following a deed that has initially been signed.

There are no other significant events that affect the Company's and Group's financial position.

August 29th 2013

Vasilios K. Stefanis

Chairman of the Board of Directors

IV. SEMI-ANNUAL FINANCIAL STATEMENTS
(FOR THE PERIOD FROM JANUARY 1st TO JUNE 30th 2013)

The accompanying Semi-Annual Financial Statements for the period 01/01/2013 – 30/06/2013, were approved by the Board of Directors of "SELONDA AQUACULTURE A.E.G.E." on 29.08.2013 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 condensed financial data and information that are derived from the interim condensed financial statements, aim at providing readers with general information on the financial position and results of the company and Group, 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.

A. Condensed Consolidated Statement of Comprehensive Income

STATEMENT OF COMPREHENSIVE INCOME	Note				
(amounts in euro)		GROUP		GROUP	
		01/01-30/06/2013	01/01-30/06/2012	01/04-30/06/2013	01/04-30/06/2012
Fair Value of Biological assets as at 31.12.2012		-137,499,280	-126,858,093	-120,235,421	-122,149,924
Acquired Inventory from Subsidiaries		0	0	0	0
Purchases during the period		-1,113,758	-1,778,565	-927,265	-1,744,473
Sales during the period	6.2	47,016,401	46,690,496	24,181,749	26,728,865
Fair Value of Biological assets as at 30.06.2013	6.6	96,291,205	117,959,060	96,291,205	117,959,060
Profit (Loss) from changes in Fair Value of Biological assets as at 30/06/2013		**4,694,568**	**36,012,898**	**-689,732**	**20,793,528**
Sales of Merchandise & Other Materials	6.2	7,997,529	10,279,258	5,728,413	4,746,260
Sales of Fish Food	6.2	8,574,836	3,183,664	6,044,299	1,476,422
Sales of Services	6.2	5,667	15,018	0	10,321
Cost of sales of merchandise & services		-13,702,524	-11,396,112	-10,105,306	-6,257,945
Cost of Consumables, raw & auxiliary materials		-18,569,970	-13,133,690	-11,463,060	-7,015,378
Employee remuneration and expenses		-6,847,958	-6,787,108	-3,634,750	-3,633,960
Third Party Fees & Benefits		-5,551,871	-6,135,517	-3,329,354	-3,533,520
Other Expenses		-5,582,236	-5,151,203	-3,339,572	-2,895,042
Other Income/(Expenses)		-1,084,585	-434,390	-470,485	-807,265
Depreciations		-1,858,328	-1,965,202	-938,267	-965,778
Financial Income		168,343	70,841	83,752	33,208
Financial Expenses		-6,349,938	-5,705,042	-3,355,129	-2,795,444
Results from Investment Activities		-5,441,320	-186,658	-3,880,790	-192,007
Profit (Loss) from Related Companies		202,127	-237,437	221,256	-157,957
Profit/Loss from sale of participations		0	37,257	0	-10,074
Impairment of investment property		0	-646,697	0	-646,697
Earnings/(loss) before taxes		**-43,345,660**	**-2,180,120**	**-29,128,725**	**-1,851,328**
Income tax		-162,652	-100,000	-157,766	-99,979
Deferred income tax		4,665,891	185,109	4,803,701	523,901
Tax audit differences		0	0	0	0
Earnings / (loss) after tax from continued operations		**-38,842,421**	**-2,095,011**	**-24,482,790**	**-1,427,406**
Earnings / (loss) after tax from discontinued operations		**-7,331,305**	**2,353,547**	**0**	**0**
Earnings/(loss) after taxes		**-46,173,726**	**258,536**	**-24,482,790**	**-1,427,406**
Other comprehensive income					
Foreign exchange differences from conversion of foreign operations		-31,565	156,219	12,957	-93,796
Financial assets available for sale		64,703	-23,043	107,760	-70,901
Restatement of Liabilities for Staff Indemnities		-14,388	-14,387	39,612	-14,387
Profit (Loss) of Associates consolidated with the equity method		0	0	0	0
Proportion on other comprehensive income of associates		0	0	0	0
Income tax on other comprehensive income		3,741	2,877	-10,299	2,877
Other comprehensive income after tax		**22,491**	**121,666**	**150,030**	**-176,207**
Total comprehensive income from continued operations		-38,819,930	-1,973,346	-24,332,760	-1,603,614
Total comprehensive income from discontinued operations		-7,369,189	1,686,205	-2,109,244	251,982
Total Comprehensive Income		**-46,189,119**	**-287,141**	**-26,442,004**	**-1,351,632**
Earnings / (loss) after tax allocated to:					
Owners of the parent:					
Earnings / (loss) from continued operations		-44,621,735	-972,405	-26,879,984	-1,272,239
Earnings / (loss) from discontinued operations		-1,441,538	1,859,773	0	1,389,058
Earnings / (loss) allocated to shareholders of the parent		**-46,063,273**	**887,368**	**-26,879,984**	**116,819**
Non-controlling interests:					
Earnings / (loss) from continued operations		272,277	-1,134,117	325,831	-166,679
Earnings / (loss) from discontinued operations		-382,732	493,774	0	368,798
Earnings / (loss) allocated to non-controlling interests		**-110,455**	**-640,343**	**325,831**	**202,119**
Total Comprehensive Income allocated to:					
Owners of the parent:					
Earnings / (loss) from continued operations		-44,631,618	-853,591	-26,826,642	-1,379,021
Earnings / (loss) from discontinued operations		-1,471,473	1,192,431	0	-116,816
Earnings / (loss) allocated to shareholders of the parent		**-46,103,091**	**338,840**	**-26,826,642**	**-1,495,837**
Non-controlling interests:					
Earnings / (loss) from continued operations		304,651	-1,119,755	384,636	-224,593
Earnings / (loss) from discontinued operations		-390,680	493,774	0	368,798
Earnings / (loss) allocated to non-controlling interests		**-86,029**	**-625,981**	**384,636**	**144,205**
Earnings per share					
Earnings per share from continued operations					
Allocated to owners of the parent		-38,842,421	-2,095,011	-24,482,790	-1,427,406
Number of Shares		36,235,184	36,235,185	36,235,186	36,235,187
Earnings per share		-1.0720	-0.0578	-0.6757	-0.0394
Earnings per share from discontinued operations					
Allocated to owners of the parent		-7,331,305.00	2,353,547.00	0.00	0.00
Number of Shares		36,235,184	36,235,185	36,235,186	36,235,187
Earnings per share		-0.2023	0.0650	0.0000	0.0000

A1. Condensed Statement of Comprehensive Income – Company

STATEMENT OF COMPREHENSIVE INOCME	Note				
(amounts in euro)		COMPANY		COMPANY	
		01/01-30/06/2013	01/01-30/06/2012	01/04-30/06/2013	01/04-30/06/2012
Fair Value of Biological assets as at 31.12.2012		-137,474,348	-76,451,675	-120,202,822	-70,357,209
Acquired Inventory from Subsidiaries		0	-51,763,058	0	-51,763,058
Purchases during the period		-1,036,979	0	-889,678	493,100
Sales during the period	6.2	46,970,365	45,226,884	24,155,676	27,246,280
Fair Value of Biological assets as at 30.06.2013	6.6	96,260,642	117,919,662	96,260,642	117,919,662
Profit (Loss) from changes in Fair Value of Biological assets as at 30/06/2013		**4,719,680**	**34,931,813**	**-676,182**	**23,538,775**
Sales of Merchandise & Other Materials	6.2	7,265,170	10,756,638	5,458,032	2,634,973
Sales of Fish Food	6.2	1,690,744	0	1,223,849	0
Sales of Services	6.2	0	2,356	0	1,659
Cost of sales of merchandise & services		-7,873,582	-12,720,425	-6,277,833	-5,566,342
Cost of Consumables, raw & auxiliary materials		-21,002,024	-12,697,169	-13,151,334	-8,796,915
Employee remuneration and expenses		-6,219,646	-5,506,273	-3,311,577	-3,468,745
Third Party Fees & Benefits		-5,048,580	-5,014,058	-3,066,560	-2,979,756
Other Expenses		-4,463,892	-3,780,600	-2,398,565	-2,210,374
Other Income/(Expenses)		-1,211,324	-957,833	-547,397	-906,712
Depreciations		-1,462,597	-1,144,870	-742,054	-775,368
Financial Income		129,053	29,425	62,807	11,276
Financial Expenses		-4,954,813	-3,054,886	-2,639,164	-1,822,227
Results from Investment Activities		-11,406,836	-200,000	-3,880,790	-200,000
Profit (Loss) from Related Companies		0	0	0	0
Profit/Loss from sale of participations		0	-10,074	0	-10,074
Impairment of investment property		0	0	0	0
Earnings/(loss) before taxes		**-49,838,647**	**634,044**	**-29,946,768**	**-549,830**
Income tax		0	-100,000	0	-100,000
Deferred income tax		4,948,168	-39,194	5,099,867	496,986
Tax audit differences		0	0	0	0
Earnings / (loss) after tax from continued operations		**-44,890,479**	**494,850**	**-24,846,901**	**-152,844**
Earnings / (loss) after tax from discontinued operations		0	0	0	0
Earnings/(loss) after taxes		**-44,890,479**	**494,850**	**-24,846,901**	**-152,844**
Other comprehensive income					
Foreign exchange differences from conversion of foreign operations		0	0	0	0
Financial assets available for sale		0	0	0	0
Restatement of Liabilities for Staff Indemnities		-14,388	-14,387	39,612	-14,387
Profit (Loss) of Associates consolidated with the equity method		0	0	0	0
Proportion on other comprehensive income of associates		0	0	0	0
Income tax on other comprehensive income		3,741	2,877	-10,299	2,877
Other comprehensive income after tax		**-10,647**	**-11,510**	**29,313**	**-11,510**
Total comprehensive income from continued operations		-44,901,126	483,338	-24,817,588	-164,356
Total comprehensive income from discontinued operations		0	0	0	0
Total Comprehensive Income		**-44,901,126**	**483,338**	**-24,817,588**	**-164,356**
Earnings / (loss) after tax allocated to:					
Owners of the parent:					
Earnings / (loss) from continued operations		0	0	0	0
Earnings / (loss) from discontinued operations		0	0	0	0
Earnings / (loss) allocated to shareholders of the parent		**0**	**0**	**0**	**0**
Non-controlling interests:					
Earnings / (loss) from continued operations		0	0	0	0
Earnings / (loss) from discontinued operations		0	0	0	0
Earnings / (loss) allocated to non-controlling interests		**0**	**0**	**0**	**0**
Total Comprehensive Income allocated to:					
Owners of the parent:					
Earnings / (loss) from continued operations		0	0	0	0
Earnings / (loss) from discontinued operations		0	0	0	0
Earnings / (loss) allocated to shareholders of the parent		**0**	**0**	**0**	**0**
Non-controlling interests:					
Earnings / (loss) from continued operations		0	0	0	0
Earnings / (loss) from discontinued operations		0	0	0	0
Earnings / (loss) allocated to non-controlling interests		**0**	**0**	**0**	**0**
Earnings per share					
Earnings per share from continued operations					
Allocated to owners of the parent		-44,890,479	494,850	-24,846,901	-152,844
Number of Shares		36,235,188	36,235,189	36,235,190	36,235,191
Earnings per share		-1.2389	0.0137	-0.6857	-0.0042
Earnings per share from discontinued operations					
Allocated to owners of the parent					
Number of Shares					
Earnings per share					

B. Condensed Statement of Financial Position

STATEMENT OF FINANCIAL POSITION (consolidated and non-consolidated)		GROUP		COMPANY	
(amounts in €)					
ASSETS		30/6/2013	31/12/2012	30/6/2013	31/12/2012
	Note				
ASSETS					
Tangible Fixed Assets	7	34,110,138	37,929,917	24,233,463	25,339,644
Investment Property	7	12,530,000	12,530,000	0	0
Intangible Assets		430,179	940,969	400,704	409,845
Company Goodwill		2,259,847	2,259,847	2,259,847	2,259,847
Investments in Subsidiaries	8	0	0	22,751,298	28,677,798
Investments in Related companies		1,762,222	1,695,299	1,851,269	1,851,269
Investments Available for Sale	9	1,531,493	1,731,790	310,028	220,028
Other long-term receivables		2,728,868	3,110,823	872,269	739,486
Deferred tax assets		135,996	69,276	0	0
Biological Assets	10	45,691,560	65,331,968	45,691,560	47,938,645
		101,180,303	**125,599,889**	**98,370,438**	**107,436,562**
Current Assets					
Biological Assets	10	50,599,645	95,125,857	50,569,082	89,535,703
Inventories		7,923,195	4,418,248	2,819,290	2,533,360
Trade Receivables		42,046,960	38,767,812	25,143,847	19,689,146
Other receivables & Prepayments		17,335,275	21,317,813	12,103,155	15,008,392
Investments held for Commercial Purposes		82,313	82,313	99	99
Cash & cash equivalents		7,550,422	8,173,534	7,300,130	6,852,786
		125,537,810	**167,885,577**	**97,935,603**	**133,619,486**
Assets helf for sale		0	0		0
TOTAL ASSETS		**226,718,113**	**293,485,466**	**196,306,041**	**241,056,048**
EQUITY & LIABILITIES					
Equity	**11**				
Share Capital		36,235,184	36,235,184	36,235,184	36,235,184
Share Premium		13,168,901	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		44,854	45,186	0	0
Foreign exchange differences		-7,167	-573,099	0	0
Retained earnings		-89,305,742	-43,188,280	-81,942,978	-37,041,850
Shareholders' Equity		**-26,856,303**	**16,624,198**	**-20,945,076**	**23,956,052**
Non-controlling interests (b)		8,112,940	8,964,823	0	0
Total Equity	**11**	**-18,743,363**	**25,589,021**	**-20,945,076**	**23,956,052**
Non-Current Liabilities					
Bank Loans	17	37,156,306	42,052,316	2,317,961	2,758,954
Other Long-term Liabilities		179,547	2,094,724	0	500,000
Deferred tax liabilities		7,482,187	12,174,156	4,471,415	9,437,458
Employee benefits	13	1,288,522	1,390,532	899,185	849,728
Deferred income/Grants		2,212,048	2,394,468	2,212,048	2,394,468
Provisions		0	0	0	0
		48,318,610	**60,106,196**	**9,900,609**	**15,940,608**
Current liabilities					
Trade and other Creditors		37,858,176	47,345,288	58,563,347	56,000,675
Short-term bank debt	17	122,378,233	122,118,332	115,684,208	111,178,176
Financial derivatives	12	841,135	965,199	841,135	965,199
Current Tax Liabilities		1,095,519	1,200,866	786,473	775,228
Other Short-term Liabilities		7,516,904	9,069,373	6,040,486	7,216,957
Long-term Liabilities Payable in next period	17	27,452,899	27,091,191	25,434,859	25,023,153
		197,142,866	**207,790,249**	**207,350,508**	**201,159,388**
Liabilities with items of Assets held for Sale		**0**	**0**	**0**	**0**
Total Liabilities		**245,461,476**	**267,896,445**	**217,251,117**	**217,099,996**
TOTAL EQUITY & LIABILITIES		**226,718,113**	**293,485,466**	**196,306,041**	**241,056,048**

The Company's and Group's equity on 31.12.2012 have changed by € (90,348.57) and (16,118.43) due to the application of revised IAS 19 (note 12)

C. Condensed Statement of Changes in Equity – Group

INTERIM STATEMENT OF CHANGES IN GROUP EQUITY									
(Amounts in euro)	ATTRIBUTED TO SHAREHOLDERS OF THE PARENT								
	Share Capital	Share Premium	Reserves	Fair value reserve	FX Differences	Retained Earnings	Total	Non-Controlling Interests	Total Equity
Balance 31.12.2011	**29,281,594**	**17,674,828**	**13,007,666**	**-64,913**	**-2,994,206**	**-33,078,026**	**23,826,943**	**14,341,414**	**38,168,357**
Effect from application of IAS 19						-18,376	-18,376	0	-18,376
Result for the Period 1.1 - 30.06.2012						887,368	887,368	-640,342	247,026
Foreign Exchange Differences from Conversion of Foreign Subsidiaries					-398,994		-398,994	-112,127	-511,121
Assets available for sale				-9,526			-9,526	-13,517	-23,043
Cash flow hedge							0	0	0
Profit (Loss) of Associates consolidated with the Equity Method							0		0
Transfer of Reserves			-2,071,361		2,071,361		0		0
Total Comprehensive Income for the Period 1.1 - 30.06.2012	**0**	**0**	**-2,071,361**	**-9,526**	**1,672,367**	**868,992**	**460,472**	**-765,986**	**-305,514**
Merger through Absorption of Subsidiaries						923,113	923,113	-3,370,777	-2,447,664
Acquisition of Stake in Subsidiaries							0	2,844,202	2,844,202
Sale of Stake in Subsidiary							0	4,338	4,338
Equity Balance as at 30.06.2012	**29,281,594**	**17,674,828**	**10,936,305**	**-74,439**	**-1,321,839**	**-31,285,921**	**25,210,528**	**13,053,191**	**38,263,719**
(Amounts in euro)	ATTRIBUTED TO SHAREHOLDERS OF THE PARENT								
	Share Capital	Share Premium	Reserves	Fair value reserve	FX Differences	Retained Earnings	Total	Non-Controlling Interests	Total Equity
Balance 31.12.2012	**36,235,184**	**13,168,901**	**10,936,306**	**45,186**	**-573,099**	**-43,231,822**	**16,580,656**	**9,008,366**	**25,589,022**
Effect from application of IAS 19							0		0
Result for the Period 1.1 - 30.06.2013						-46,063,273	-46,063,273	-110,454	-46,173,727
Foreign Exchange Differences from Conversion of Foreign Subsidiaries					-55,920		-55,920	-13,529	-69,449
Assets available for sale				26,748			26,748	37,955	64,703
Re-evaluation of Liabilities for Staff Indemnities						-14,388	-14,388	0	-14,388
Profit (Loss) of Associates consolidated with the Equity Method							0		0
Income tax on items of other comprehensive income			0		0	3,741	3,741	0	3,741
Total Comprehensive Income for the Period 1.1 - 30.06.2013	**0**	**0**	**0**	**26,748**	**-55,920**	**-46,073,920**	**-46,103,092**	**-86,028**	**-46,189,120**
Incorporation from consolidation of companies			2,071,361		621,852		2,693,213	-770,972	1,922,241
Recognition in Results of valuation of investments available for sale that were sold during the period				-27,080			-27,080	-38,426	-65,506
Equity Balance as at 30.06.2013	**36,235,184**	**13,168,901**	**13,007,667**	**44,854**	**-7,167**	**-89,305,742**	**-26,856,303**	**8,112,940**	**-18,743,363**

D. Condensed Statement of Changes in Equity - Company

INTERIM STATEMENT OF CHANGES IN COMPANY EQUITY							
(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**	**-21,703,602**	**36,846,637**
Effect from application of IAS 19						-92,606	-92,606
Result for the Period 1.1 - 30.06.2012						483,338	483,338
Assets available for sale							0
Cash flow hedge				0			0
Readjustment reserve of Tangible fixed assets							0
Total Comprehensive Income for the Period 1.1 - 30.06.2012	**0**	**0**	**0**	**0**	**0**	**390,732**	**390,732**
Merger through Absorption of Subsidiaries						-3,679,672	-3,679,672
Acquisition of Stake in Subsidiaries							0
Sale of Stake in Subsidiary							0
Equity Balance as at 30.06.2012	**29,281,594**	**17,674,828**	**11,593,817**	**0**	**0**	**-24,992,542**	**33,557,697**
(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 - 30.06.2013						-44,890,482	-44,890,482
Assets available for sale							0
Re-evaluation of Liabilities for Staff Indemnities				0		-14,388	-14,388
Income tax on items of other comprehensive income						3,741	3,741
Total Comprehensive Income for the Period 1.1 - 30.06.2013	**0**	**0**	**0**	**0**	**0**	**-44,901,129**	**-44,901,129**
Acquisition of Stake in Subsidiaries							0
Equity Balance as at 30.06.2013	**36,235,184**	**13,168,901**	**11,593,817**	**0**	**0**	**-81,942,978**	**-20,945,076**

E. Statement of Cash Flows (indirect method)

CASH FLOWS				
(amounts in €)	GROUP		COMPANY	
	1/1/13 - 30/06/13	1/1/12 - 30/06/12	1/1/13 - 30/06/13	1/1/12 - 30/06/12
Earnings before tax (continued activities)	-43,345,660	-2,180,120	-49,838,647	634,044
Earnings before tax (discontinued activities)	-7,331,305	2,353,547	0	0
Plus/Less adjustments for:	0	0	0	0
Depreciation	1,961,535	2,223,788	1,645,018	1,144,870
Amortization of grants	-182,421	0	-182,421	0
Impairment of tangible and intangible assets	-89,595	646,697	0	0
Goodwill from merger	0	0	0	-2,259,847
Fair value due to consolidation of Turkey	0	-25,619,458	0	0
Adjustment from consolidation of new company	0	11,984,774	0	0
Impairment losses on participations	3,908,994	0	11,419,000	0
Provisions	1,153,884	182,156	1,171,420	305,396
Provisions for staff indemnities	54,000	0	49,458	0
Re-evaluation of liabilities for staff indemnities	-10,647	-11,510	-10,647	-11,510
Profit/(loss) from sale of tangible fixed assets (see below)	0	0	0	0
Impairment of goodwill	0	0	0	0
Impairments of investments available for sale	0	0	0	0
Impairment of receivables	0	0	0	0
Results (income, expenses, profit and loss) of investing activity	43,374	115,818	0	-29,425
Interest income	-168,343	0	-129,053	0
Interest Expenses and related expenses	6,073,083	5,705,042	4,954,813	3,171,974
Proportion of result to related companies	0	0	0	0
Adjustment from changes of percentages in subsidiaries	0	0	0	0
Effect from merger of subsidiaries	0	0	0	38,072,503
Plus/Less Adjustments for Working Capital changes related to operating activities:	0	0	0	0
Fair value of Biological assets	0	0	0	0
(Increase) / decrease of biological and other inventory	58,148,530	6,694,488	40,927,776	10,355,199
(Increase) / decrease of inventory from merger	0	0	0	-53,547,374
(Increase) / decrease of receivables	-6,647,591	-5,689,379	-9,436,167	-6,978,242
(Increase) / decrease of receivables from merger	0	0	0	-998,043
(Increase) / decrease of receivables due to consolidation of new company	0	-5,836,107	0	0
(Increase) / decrease of Liabilities (excl. banks)	-5,902,149	10,374,821	755,504	142,359
(Increase) / decrease of Liabilities (excl. banks) from merger	0	0	0	18,020,762
(Increase) / decrease of Liabilities (excl. banks) due to consolidation of new company	0	12,930,554	0	0
Less:	0	0	0	0
Interest expenses and related expenses paid	-6,073,083	-5,705,042	-4,954,813	-3,171,974
Income Tax Paid	0	0	0	0
Operating flows from discontinued operations	2,328,030	-307,034	0	0
Total inflows/(outflows) from operating activities (a)	**3,920,636**	**7,863,035**	**-3,628,759**	**4,850,692**
Investing activities				
Acquisition of subsidiaries, associates, joint ventures and other investments		0		0
Purchases of tangible and intangible assets	-530,352	-793,702	-529,696	-237,505
Receipts from sales of tangible and intangible assets	2,661	20,506	0	20,946
Interest received	168,343	70,841	129,053	29,425
Results from sales of subsidiaries, associates, joint ventures and other investments	90,000	200,180	0	0
Investing flows from discontinued operations	0	-19,874	0	0
Total inflows/(outflows) from investing activities (b)	**-269,348**	**-522,049**	**-400,643**	**-187,134**
Financing activities				
Share capital increase	0	0	0	0
Payments for share capital decrease	0	0	0	0
Receipts from issued/granted loans	-4,274,400	0	4,476,746	0
Payments of loans	0	-284,284	0	-1,442,694
Payments of liabilities from finance leases (installments)	0	0	0	0
Dividends paid	0	0	0	0
Financing flows from discontinued operations	0	-2,555,604	0	0
Total inflows/(outflows) from financing activities (c)	**-4,274,400**	**-2,839,888**	**4,476,746**	**-1,442,694**
Net (decrease)/increase in cash and cash equivalents (a)+(b)+(c)	**-623,112**	**4,501,097**	**447,344**	**3,220,864**
Cash and cash equivalents at the beginning of the period from continued operations	8,173,534	5,987,955	6,852,786	3,671,187
Cash and cash equivalents at the beginning of the period from discontinued operations		0	0	
Cash and cash equivalents at the end of the period	**7,550,422**	**10,489,052**	**7,300,130**	**6,892,051**

F. Selective Explanatory Notes (Group)

1. 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 August 29th 2013.

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 and in the Palaioloutros area in Lesvos.

The sea fish-farming facilities are located at Selonda bay, Petros island, Ovrios Island (prefecture of Corinth), Vourlias bay, Plateia island (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), Leros and Kalymnos islands (Dodecanese prefecture), the Agrilias, Palaioloutros and Skalochori sites (Lesvos prefecture), at Larymna (Fthiotida prefecture), at Porto Boufalos (Evia prefecture). Because of common farming with other producers it has set-up farming facilities at Astakos in Aitoloakarnania, in Kalimnos and in Evia.

The infrastructure includes packaging and standardisation unit at Nea Epidavro Argolidas, Kranidi Argolidis and at Sagiada Thesprotias. Also, the distribution in Greece and Abroad is made through the logistics centre in Aspropyrgos.

The parent company "SELONDA AQUACULTURE A.E.G.E." with the distinctive title "SELONDA SA" with activities consisting of production-farming of Mediterranean aquaculture products (fry, fish), has the following subsidiaries and affiliated companies:

Subsidiaries:

AQUAVEST INVESTMENTS AQUACULTURES AND PROPERTY MANAGEMENT PUBLIC LIMITED COMPANY, with a direct participation of 100%. AQUAVEST was founded in 1989. Its basic objective is to provide financial services and implement investments in aquaculture companies.

SELONDA INTERNATIONAL LTD, with a direct participation of 100%. The company was founded in 1996 as a limited company according to the Companies Act and is based in the island of Jersey in the

Channel Islands of the United Kingdom. The objective of the company is to undertake any business activity anywhere in the world.

AQUANET S.A., with a direct participation of 89.32% and an indirect participation of 1.10%. The company was founded in 1999. The activity of the company today is its participation in other companies of the sector or the establishment of joint-ventures and the studies for the development of research in aquaculture.

POLEMARCHA EPIDAVROS S.A., with an indirect participation of 69.30%. The company was founded in 1986. Its objective is to manage real estate and tourist real estate.

DIVING PARK S.A., with a direct participation of 90.94%. The company was founded in 2005, with the objective of tourist exploitation of diving parks in Greece.

VILLA PRESIE SA, with a direct participation of 100%. The Company was founded in 1990 and its aim is the establishment and acquisition exploitation in Greece and abroad of hotels, motels, bungalows, camping, rooms to let and villas on self-owned or not buildings as described in its letter of association.

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.

INTERNATIONAL AQUA TECH LTD, with a direct participation of 89.32%. The Company was founded in 1992 and is based in England-Whales, while it is a company that undertakes the design, construction – operation and management of water systems.

Related companies:

BLUE FIN TUNA HELLAS SA, with a direct participation of 25.00%. The Company was founded in 2003 with the objective of collecting live tuna fish and the breeding-sale of tuna.

JOINT VENTURE OF SOUTH EVIA I, with a direct participation of 95.00%. The Joint venture was established in 2005, aiming at the exploitation and management of a fish breeding unit.

KALYMNOS JOINT VENTURE, with an indirect participation of 90.33%. The Joint venture was founded in 2004, aiming at the exploitation and management of a fish breeding unit.

ASTRAIA AEBE, with a direct participation of 35.00%. The Company was founded in 2005 with the objective to produce – distribute and trade (import – export) fish food, animal food and other animal breading products.

MARMARI JOINT VENTURES, with an indirect participation of 30%. The Joint venture was founded in 2011, aiming at the exploitation and management of a fish breeding unit.

EUROFISH GB LTD, with a direct participation of 30.00%. The Company is based in England-Whales and is a general fish and food trade company.

2. Additional information and explanatory notes

The Semi-Annual Financial Report for the period 01.01.2013-30.06.2013 (hereinafter the “financial statements”) have been prepared according to the International Financial Reporting Standards (“I.F.R.S.”) as such have been adopted by the European Union and specifically according to the provisions of I.A.S. 34 “Interim Financial Reporting”. Also, the financial statements have been prepared according to the historic cost principle, as such is amended with the readjustment of financial assets available for sale and financial receivables and liabilities (including financial derivatives) at fair values through the results, the going concern principle and are in accordance with the International Financial Reporting Standards (I.F.R.S.) as such have been issue by the International Accounting Standards Board (I.A.S.B.) as well as their interpretations, as issued by the International Financial Reporting Interpretations Committee (I.F.R.I.C.) of the I.A.S.B.

The interim financial statements include limited information in relation to the information included in the annual financial statements. Therefore, the interim financial statements should be read together with the latest published financial statements of 31 December 2012.

The preparation of financial statements according to the International Financial Reporting Standards (I.F.R.S.) requires the use of accounting estimations. Also, it requires judgment by the management during the application of the group’s accounting principles. The cases that include a largest degree of judgment and complexity or cases where the assumptions and estimations are significant for the financial statements, are included in note 2.2.

The Semi-Annual Financial Report for the period 01/01/2013-30/06/2013 was approved for publication by the Board of Directors on August 29th 2013.

The accounting standards, based on which the interim financial statements were prepared, are consistent with those used for the preparation of the annual financial statements of 2012 and have been applied consistently in all periods presented, apart from the following changes.

2.1. Changes in accounting policies

2.1.1 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 above amendments are effective for annual periods beginning on or after 01/07/2012. The application of the above standard is not expected to affect the Group's financial statements. The present amendment was approved by the European Union in June 2012.

- 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 new standard is effective for annual periods beginning on or after 01/01/2013, while prior application is permitted. The application of the above standard is not expected to affect the Group's financial statements. The present amendment was approved by the European Union in December 2012.

- 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 application of the above standard is not expected to have a substantial effect on the Group's financial statements. The present amendment was approved by the European Union in June 2012.

- 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/Company'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 said amendments are effective for annual periods beginning on or after 01/01/2013. The application of the above standard is not expected to affect the Group’s financial statements. The present amendment was approved by the European Union in December 2012.

- 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. The present amendment was approved by the European Union in March 2013.

- 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. The amendments are not particularly important and do not have a substantial effect on the Group’s/Company’s Financial Statements. The present amendments were approved by the European Union in March 2013.

2.2 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.

3. Business Activity

According to article 3 of the Company’s articles of association:

1) The company’s objective is:

a) The breeding of fish in its own facilities or in third-party facilities and the trade of such in Greece and abroad, the participation in similar companies, the production and sale of fish fry and any other activity related to aquaculture.

b) The production of fish food in its own facilities or in third-party facilities and the trade of such in Greece and abroad, the participation in similar companies, the production and sale of raw materials of fish food and any other activity related to the fish food market.

c) The research and development and participation in investment and research programs that concern aquaculture, fish breeding, fish food and food technology.

d) The purchase, exploitation and management of real estate.

e) The participation in activities related to management of projects, tourism and recreation.

f) The provision of advisory services to any physical or legal entity in relation to the business organization and management in the activity sectors of the company.

2) To achieve its objective, the Company may:

a) cooperate in any way with any domestic or foreign, physical or legal entity that pursues one of the above objectives.

b) participate in other domestic or foreign companies of any corporate form, with the same or similar objective.

c) provide guarantees towards any kind of financial institutions in favor of subsidiaries and affiliates of the Group.

4. Significant events

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

2. 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.

3. The parent company has not made a final agreement with the financial institutions in order to be enable 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 and 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:

Period	30/6/2013	30/6/2012
Earnings (losses) from valuation at fair value during the end of the period	**276,604.76**	**9,600,823.11**
Sales of services	0.00	71,543.25
Cost of consumption of Raw & Auxiliary materials	-889,822.82	-4,372,613.07
Employee remuneration and expenses	-213,985.62	-1,529,585.56
Third party fees & benefits	-168,849.19	-875,557.02
Sundry expenses	-402,961.90	-1,241,259.13
Other operation income/(expenses)	-276,854.70	1,753,290.00
Depreciation/amortization	-111,905.60	-263,483.94
Financial income	297.40	
Financial expenses	-36,791.80	-789,610.67
Earnings / (losses) before tax	**-1,824,269.47**	**2,353,546.97**
Income tax	0.00	0.00
Net earnings	**-1,824,269.47**	**2,353,546.97**

Transfer of Subsidiary's foreign exchange differences in the period's results	-621,851.00	0.00
Transfer of Subsidiary's reserves to the period's results	-2,071,361.00	
Loss recognized in the Results from the Valuation of Net Assets at Fair Value	-2,813,823.80	0.00
Final Result from Discontinued Operations	**-7,331,305.27**	**2,353,546.97**

Allocated to:		
Owners of the parent	-6,948,573.54	824,212.15
Non-controlling interests	-382,731.73	1,529,334.82

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

Equity of subsidiary FjordMarin 9/4/2013:	3,674,796.00
Proportion of Parent Company (79.02%):	2,903,823.80
Sale Price:	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 770,972 € (3,674,796 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 – 30/6/13	1-1 – 30/6/12
Cash flows from operating activities	503,760.16	2,016,513.47
Cash flows from investment activities	0.00	-19,873.89
Cash flows from financing activities	-497,521.17	-2,555,603.65

4.2 Announcement of Merger with the company Dias Aquaculture S.A.

The commencement of procedures for the merger of Dias Aquaculture and Selonda Aquaculture, through absorption of the latter by the former, was approved by the board of directors of the two companies on 04.04.2013.

For this purpose the two companies signed a memorandum of understanding, which defines the terms and conditions of the agreement.

Dias Aquaculture, which will continue to exist following the Merger, will be renamed to Selonda Aquaculture. The group that will result from the Merger will constitute the largest producer of sea bream and sea bass globally, with annual production around 40,000 tons, and approximately 1,500 employees. According to laws 3340/2005 and 3556/2007, the relevant executive decisions by the Hellenic Capital Market Commission and the Regulation of the Athens Exchange, the company “DIAS AQUACULTURE SA” (hereinafter “DIAS”) and the company “SELONDA AQUACULTURE A.E.G.E.” (hereinafter “SELONDA” and together with DIAS the “Companies”) announce the following:

1. During its meeting on April 4th 2013, the Board of Directors of each Company approved the commencement of procedures for the merger of the Companies through absorption of SELONDA by DIAS, in accordance with articles 69 and after 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.

2. DIAS, which will continue to exist following the Merger (hereinafter the “**Absorbing Company**”), will be renamed to SELONDA AQUACULTURE A.E.G.E.

The group that will result from the Merger will constitute the largest producer of sea bream and sea bass globally, with annual production around 40,000 tons, and approximately 1,500 employees.

3. According to the proposed terms of the Merger:

(a) June 30th 2013 was defined as the balance sheet transformation date of the absorbed company SELONDA.

(b) Shareholders of SELONDA will exchange one (1) existing share of SELONDA with a nominal value of €1 with 0.6955972 new shares of the Absorbing Company with a nominal value of €1, and shareholders of DIAS will exchange one (1) existing share of DIAS with a nominal value of €0.47 with 0.8357242 new shares of the Absorbing Company with a nominal value of €1. According to paragraph 4.1.4.1.3 of the Athens Exchange Regulation, a report will be prepared regarding the reasonable and fair consideration of the aforementioned proposed exchange ratio.

(c) During the completion of the Merger:

(i) the Board of Directors of the Absorbing Company will consist of seven (7) members, from which four (4) will be proposed by DIAS and three (3) will be proposed by SELONDA, with a five-year term beginning from the completion of the Merger.

(ii) the executive directors of the Absorbing Company will be Mr. Ioannis Stefanis (Chairman-Executive Member), Mr. Stefanos Manellis (Chief Executive Officer), Mr. Ioannis Andrianopoulos (General Manager) and Mr. Athanasios Prachalis (Chief Financial Officer).

(d) With the objective to reinforce corporate governance and protect minority shareholders after the completion of the Merger, the Companies agreed on the following:

(i) The Board of Directors’ members of the Absorbing Company will be elected based on lists that will be proposed by shareholders of the Absorbing Company, which will represent either individually or jointly with other shareholders, at least 15% of the total share capital of the Absorbing Company.

(ii) Decision making on significant matters by the Board of Directors of the Absorbing Company will require increased quorum and a majority of at least five (5) Board members (hereinafter the “**Special Issues**”).

(iii) Any amendment of the articles of association of the Absorbing Company that concern a change of the list of Special Issues and/or the required quorum and majority for decision making by the Board of Directors of the Absorbing Company on such, will require a decision by the general meeting of shareholders of the Absorbing Company, which will in turn require increased quorum and majority corresponding to 66% of its share capital.

4. The completion of the Merger is subject to the following:

(a) approval by the Companies’ general meetings of shareholders,

(b) approval by the relevant Competition Committee(s), as may be required, and

(c) approval by the Ministry of Development, Competition, Infrastructure, Transportation and Networks.

5. If the Merger is not completed by April 30th 2014, the Merger Process will be terminated, unless agreed otherwise by the Companies.

6. The Companies were informed that Mr. Ioannis Stefanis, Mr. Vasilios Stefanis and the companies HYDRA ESTATE INC, Brucekan Finance Limited and Marven Enterprises Company Limited that own a significant percentage of voting rights in SELONDA, as well as the company Tethys Ocean B.V., which controls DIAS, and Linnaeus Capital Partners B.V. (parent company of Tethys Ocean B.V.), which owns a significant percentage of voting rights in SELONDA, support the Merger and intend to vote in favor of such.

4.3 Liquidity Risk

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 during the past two years are the delay in VAT rebate payments 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, whereas this request has been approved and is under implementation.

Despite the very adverse conditions, 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 or realized payments. At the same time, the Group continuously monitors the maturity both of receivables and liabilities, with the objective to maintain a balance between required capital.

The analysis of the Group's liabilities for the 1st half of 2013 is presented in the following table:

	Όμιλος			
Ενηλικίωση Υποχρεώσεων	**6 μήνες - 1 έτος**	**1 έτος - 5 έτη**	**Άνω από 5 ετη**	**Σύνολο**
Δάνεια μακροπρόθεσμα	0	27.863.344	9.292.962	37.156.306
Δάνεια βραχυπρόθεσμα	93.952.756	12.187.500	43.659.335	149.799.591
Προμηθευτές και λοιπές υποχρεώσεις	36.346.124	1.512.052	0	37.858.176
Λοιπές βραχυπρόθεσμες υποχρεώσεις	8.612.423	0	0	8.612.423
	138.911.303	**41.562.896**	**52.952.297**	**233.426.496**

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

During 30/06/2013 the company had negative working capital amounting to € 109,4 mil, and the group € 71,6 mil, 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 € 70.6 mil for the company and group respectively, which concern loans for which installments amounting to € 14.8 have not been paid up to 30.06.2013, and which have already been included in the restructuring plan with the lending banks.

5. Group Structure

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

COMPANY	DOMICILE	Participation 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	89.32%	1.10%	90.42%	Full Consolidation
POLEMARHA EPIDAVROS S.A.	30 Navarchou Nikodimou Str, Athens	30.70%	69.30%	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		90.33%	90.33%	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

In the Interim Financial Statements, the Group presents the subsidiary AEGEAN SU URUNLERI URETIM SANAYI VE TICARET AS (Former Fjord Marin Turkey) as an asset held for sale, following the decision to sell the subsidiary. Detailed information is provided in note 4.1 of the interim financial statements. In the annual financial statements for the period ended on 31.12.2012, the said subsidiary had been consolidated with the full consolidation method.

6. Segment Reporting

A business segment is defined as a group of assets and operations that provide products and services, which are subject to different risks and returns from those of other business segments. A geographic segment, is defined as a geographic area, in which products and services are provided that are subject to different risks and returns than other areas.

6.1 Primary information segment – business segments

On June 30th 2013 the Group is divided into the following business segments:

1. Aquaculture Segment – Production & sale of fry and fish
2. Trade Segment of fish, fry, other inventories and services
3. Segment of production and sale of fish food
4. Segment of other income

The Group's and Company's results per segment for the period from January 1st to June 30th 2013 and June 30th 2012 respectively, are analyzed as follows:

- For the Group (01.01.2013 – 30.06.2013)

Primary information segment							
Results per segment on 30/06/2013	**Aquaculture**	**Trade**	**Fish Food**	**Other Services**	**Total**	**Discontinued Operations**	**Total**
Sales	47,016,401	7,997,529	8,574,836	5,667	**63,594,433**	**0**	63,594,433
Sales to other segments	0	0	0	0	**0**	**0**	0
Net sales	**47,016,401**	**7,997,529**	**8,574,836**	**5,667**	**63,594,433**	**0**	**63,594,433**
Operating profit							
Effect from change in fair value of biological assets	-41,208,075	0	0	0	**-41,208,075**	0	-41,208,075
Cost of materials/inventories	-21,997,167	-6,662,505	-4,726,579	0	**-33,386,251**	0	-33,386,251
Employee benefits	-5,599,687	-932,014	-309,208	-7,050	**-6,847,959**	0	-6,847,959
Depreciation of tangible and intangible assets and impairment of non-financial assets	-1,285,722	-134,063	-438,544	0	**-1,858,329**	0	-1,858,329
Other expenses	-9,513,367	-232,531	-1,388,209	0	**-11,134,107**	0	-11,134,107
Operating result of segment	**-32,587,617**	**36,416**	**1,712,296**	**-1,383**	**-30,840,288**	**0**	**-30,840,288**
Other income/expenses	-801,834	-136,441	-146,202	-108	**-1,084,585**		-1,084,585
Other financial results							
Financial income	168,343	0		0	**168,343**		168,343
Financial expenses	-4,330,601	-615,775	-1,390,671	-12,891	**-6,349,938**		-6,349,938
Results from investment activities	-5,441,320	0	0	0	**-5,441,320**		-5,441,320
Share of entity on profit/losses from companies consolidated with the equity method	0	0		0	**0**		0
Losses from related parties	202,127	0	0	0	**202,127**		202,127
Profit/Loss from valuation of financial assets at fair value	0	0	0	0	**0**		0
Impairment of investment property	0	0	0	0	**0**		0
Earnings before taxes	**-42,790,902**	**-715,800**	**175,423**	**-14,382**	**-43,345,661**	**0**	**-43,345,661**
Income tax/deferred tax	4,592,156	0	-80,317	-8,600	4,503,239		4,503,239
Earnings for the period	**-38,198,746**	**-715,800**	**95,106**	**-22,982**	**-38,842,422**	**0**	**-38,842,422**
Earnings/(losses) after tax from discontinued operations					0	-7,331,304	-7,331,304
Earnings for the period	**-38,198,746**	**-715,800**	**95,106**	**-22,982**	**-38,842,422**	**-7,331,304**	**-46,173,726**

Assets and liabilities on 30/06/2013	**Aquaculture**	**Trade**	**Fish Food**	**Other Services**	**Total**	**Discontinued Operations**	**Total**
Segment assets	24,634,167	0	9,839,750	66,399	34,540,316	0	34,540,316
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	167,612,701	28,521,139	30,561,602	22,672	226,718,114	0	226,718,114
Total assets	**192,246,868**	**28,521,139**	**40,401,352**	**21,749,262**	**261,258,430**	**0**	**261,258,430**
Liabilities	175,938,089	29,937,795	32,079,608	23,798	237,979,290	0	237,979,290
Non-allocated liabilities	0	0	0	0	0	0	0
Total liabilities	**175,938,089**	**29,937,795**	**32,079,608**	**23,798**	**237,979,290**	**0**	**237,979,290**
Capital expenditure on 30/06/2013							
On tangible fixed assets	529,793	0	0	0	529,793	0	529,793
On intangible assets	0	0	0	0	0	0	0
On other investments	0	0	0	0	0	0	0
On investment property	0	0	0	0	0	0	0
	529,793	**0**	**0**	**0**	**529,793**	**0**	**529,793**
Depreciation of tangible/intangible assets	**1,462,597**	**0**	**390,377**	**5,354**	**1,858,328**		**1,858,328**

- For the Group (01.01.2012 – 30.06.2012)

Primary information segment							
Results per segment on 30/06/2012	**Aquaculture**	**Trade**	**Fish Food**	**Other Services**	**Total**	**Discontinued Operations**	**Total**
Sales	46,690,496	10,158,849	3,183,664	135,427	60,168,436	0	**60,168,436**
Sales to other segments	0	0	0	0	0		**0**
Net sales	**46,690,496**	**10,158,849**	**3,183,664**	**135,427**	**60,168,436**	**0**	**60,168,436**
Operating profit					0		**0**
Effect from change in fair value of biological assets	-8,899,033	0	0	0	-8,899,033		**-8,899,033**
Cost of materials/inventories	-16,943,268	-8,921,225	-2,568,809	2,124,935	-26,308,367		**-26,308,367**
Employee benefits	-5,656,951	-758,150	-418,769	46,762	-6,787,108		**-6,787,108**
Depreciation of tangible and intangible assets and impairment of non-financial assets	-1,395,647	-65,553	-427,635	-76,367	-1,965,202		**-1,965,202**
Other expenses	-9,348,650	-1,111,958	-674,762	-151,350	-11,286,720		**-11,286,720**
Operating result of segment	**4,446,947**	**-698,037**	**-906,312**	**2,079,407**	**4,922,006**	**0**	**4,922,006**
Other income/expenses	-632,634	0	198,615	-371	-434,390		**-434,390**
Other financial results					0		**0**
Financial income	30,545	0	40,294	2	70,841		**70,841**
Financial expenses	-4,055,255	-6,107	-1,594,219	-49,461	-5,705,042		**-5,705,042**
Results from investment activities	-194,629	0	7,971		-186,658		**-186,658**
Share of entity on profit/losses from companies consolidated with the equity method	-237,437	0		0	-237,437		**-237,437**
Losses from sale of participations	-10,074			47,331	37,257		**37,257**
Profit/Loss from valuation of financial assets at fair value				-646,697	-646,697		**-646,697**
Earnings before taxes	**-652,537**	**-704,144**	**-2,253,652**	**1,430,212**	**-2,180,120**	**0**	**-2,180,120**
Income tax/deferred tax	-158,892	0	1,821	242,181	85,109		**85,109**
Earnings for the period	**-811,429**	**-704,144**	**-2,251,832**	**1,672,393**	**-2,095,011**	**0**	**-2,095,011**
Earnings/(losses) after tax from discontinued operations					0	2,353,547	2,353,547
Earnings for the period	**-811,429**	**-704,144**	**-2,251,832**	**1,672,393**	**-2,095,011**	**2,353,547**	**258,536**

Assets and liabilities on 30/06/2012	**Aquaculture**	**Trade**	**Fish Food**	**Other Services**	**Total**	**Discontinued Operations**	**Total**
Segment assets	8,970,415	81,870	10,643,182	19,175,419	38,870,886		**38,870,886**
Investments in subsidiaries/associates	0	0	0	0	0		**0**
Investment portfolio & other financial assets valued at fair value through the results					0		**0**
Non-allocated assets	257,111,461	1,020,874	34,305,545	1,047,585	293,485,466		**293,485,466**
Total assets	**266,081,876**	**1,102,744**	**44,948,727**	**20,223,004**	**332,356,352**	**0**	**332,356,352**
Liabilities	199,463,385	43,472,789	12,786,114	0	255,722,288		**255,722,288**
Non-allocated liabilities							
Total liabilities	**199,463,385**	**43,472,789**	**12,786,114**	**0**	**255,722,288**	**0**	**255,722,288**

Earnings before interest, tax, depreciation & amortization (EBITDA): Operating results (EBITDA) for the Group amounted to losses of (31) mil euro compared to earnings of 6.5 mil during the previous period, while as a percentage of turnover, operating results (EBITDA) amounted to (47)% for the present period compared to 11% during the respective period last year. For the company, operating results (EBITDA) amounted to losses of (32) mil euro compared to earnings of 5 mil euro the previous period. During the present period, consolidation does not include the data of AEGEAN AS due to its presentation as a discontinued operation, as mentioned in note 4.1 of the interim statements, while the data for the comparative period of 2012 has been adjusted respectively. The basic reason behind the deterioration of results is the significant decrease of biological inventory due to the loss of biomass during the first half of the year, which is attributed to the low temperatures at sea and the change in factors and biological data regarding the estimation and definition of fish biomass in fish cages. The latter resulted in a significant decline of average weight of fish in fish cages.

The decrease of average weight of fish was the cause for the significant low valuation of biological inventory given that such changed weight valuation category and therefore with a smaller valuation per kilogram, and overall the biological inventory had a smaller total biomass in kilograms. The fish production result for the quarter was negative and therefore the operating results from the management of fish is also negative. Sales of fish in quantities was at about the same levels as the respective period last year, with a small decline by 1%, while average sale prices were also reduced by 1.8% and fish fry sales increased by 8%.

- **Earnings after tax & non-controlling interests:** Results after tax and non-controlling interests from continued activities at the Group corresponded to losses of (46.2) mil euro during the 1st half of 2013, compared to earnings of 0,3 mil euro during the 1st half of 2012. The significant difference is due to the loss from the decrease of inventory and to losses amounting to (7.3) mil euro from the presentation of the subsidiary Aegean AS as a discontinued operation as described in note 4.1 of the financial statements, to losses (3.9) mil euro from the disinvestment of the related company Bluefin Tuna SA. And to losses of (1.2) mil euro from the write-off of receivables due to bad debt.

6.2 Secondary information sector – geographic segments

The Group's domicile is Greece. The areas where the company operates is Greece, the Eurozone and other countries.

The Group's sales per geographic segment for the period from January 1st to June 30th 2013 and 2012 are analyzed as follows:

- For the Group (01.01.2013 – 30.06.2013)

	GROUP				
01.01.2013 -30.06.2013	**FRY**	**FISH**	**FISH FOOD**	**OTHER**	**TOTAL**
EUROZONE	0	35,966,041	0	796,860	36,762,901
GREECE	4,964,064	6,955,033	8,600,610	63,864	20,583,571
OTHER COUNTRIES	246,740	6,000,922	0	300	6,247,962
TOTAL	**5,210,804**	**48,921,996**	**8,600,610**	**861,024**	**63,594,434**

- For the Group (01.01.2012 – 30.06.2012)

	GROUP				
01.01.2012 -30.06.2012	**FRY**	**FISH**	**FISH FOOD**	**OTHER**	**TOTAL**
EUROZONE	22,750	39,311,614	0	0	39,334,364
GREECE	4,340,227	5,989,749	3,183,514	1,005,333	14,518,823
OTHER COUNTRIES	426,770	5,886,473	150	1,856	6,315,249
TOTAL	**4,789,747**	**51,187,836**	**3,183,664**	**1,007,189**	**60,168,436**

During the present period the Group realized sales at approximately the same levels of the previous year, posting a small increase of 6%, while sales for the company remained at the same level as the previous year. The increase is due to increased sales of fish food.

During the present period, and the previous comparative period as well, the Group's sales do not include the data from the Turkish company AEGEAN AS due to its presentation as a discontinued operation.

From the analysis of total sales, there was a 1% decrease in quantities and a 1.8% decrease in value from the sale of fish, and an 8% increase from sales of fish fry, while sales of fish food posted a twofold increase.

7. 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	10,212	444,680	33,908	35,028	6,571	530,400
Fixed assets held for sale	-42,610	-359,882	-1,538,489	-237,992	-53,323	-84,450	-2,316,747
Sales/withdrawals	0	0	-257	-2,612	-1,353	0	-4,222
Transfers	0	51,201	-4,857	0	999	-47,343	0
Acquisition cost (deemed acquisition cost) on 30 June 2013	**5,063,767**	**26,885,229**	**54,665,769**	**8,620,353**	**5,852,902**	**605,950**	**101,693,969**
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	-427,993	-1,306,174	-220,976	-75,678	0	-2,030,821
Fixed assets held for sale	0	0	0	0	0	0	0
Depreciations of assets sold/withdrawn	0	0	257	0	1,353	0	1,610
Transfers	0	0	0	0	0	0	0
Accumulated depreciation on 30 June 2013	**0**	**-9,955,961**	**-44,470,338**	**-7,777,822**	**-5,379,711**	**0**	-67,583,831
Net Book Value 30/06/2013	**5,063,767**	**16,929,268**	**10,195,431**	**842,531**	**473,192**	**605,950**	**34,110,138**
Depreciations of Granted Fixed Assets 30/06/2013	**0**	**0**	**182,421**	**0**	**0**	**0**	**182,421**

The Company'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	**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
Depreciations 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	**2,572,308.83**	**20,223,535.69**	**37,819,446.45**	**8,067,872.06**	**4,400,654.03**	**77,322.42**	**73,161,139.48**
Additions	0.00	10,212.00	444,679.74	33,908.41	34,421.63	6,571.44	529,793.22
Sales/withdrawals	0.00	0.00	-256.61	0.00	-1,353.23	0.00	-1,609.84
Transfers	0.00	51,200.67	-4,856.70	0.00	998.73	-47,342.70	0.00
Acquisition cost (deemed acquisition cost) on 30 June 2013	**2,572,308.83**	**20,284,948.36**	**38,259,012.88**	**8,101,780.47**	**4,434,721.16**	**36,551.16**	**73,689,322.86**
Accumulated depreciation on 1 January 2013	**0.00**	**-7,560,190.89**	**-29,303,231.49**	**-6,996,800.94**	**-3,961,272.21**	**0.00**	**-47,821,495.53**
Depreciations for the period	0.00	-324,648.83	-1,041,609.20	-206,758.19	-62,861.21	0.00	-1,635,877.43
Depreciations of assets sold/withdrawn	0.00	0.00	256.61	0.00	1,353.23	0.00	1,609.84
Transfers	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Accumulated depreciation on 30 June 2013	**0.00**	**-7,884,839.72**	**-30,344,584.08**	**-7,203,559.13**	**-4,022,780.19**	**0.00**	**-49,455,763.12**
Net Book Value 30/06/2013	**2,572,308.83**	**12,400,108.64**	**7,914,428.80**	**898,221.34**	**411,940.97**	**36,551.16**	**24,233,559.74**
Depreciations of Granted Fixed Assets 30/06/2013			182,421.00				182,421.00

8. Investments in subsidiaries

During the 1st half of 2013, the Company proceeded with presenting the data of Aegean AS as Assets held for sale, following the impairment of the participation during 31.12.2013 by 5.8 mil euro. Further information is provided in note 4.1 of the interim financial statements.

9. Investments available for sale

The Group's investments available for sale decreased by approximately €433 thousand, mainly due to the valuation at fair value of shares owned by the group of the subsidiary Perseys ABEE. The shares had been categorized as "Investments available for sale", while an amount of 90 thousand euro is also included and concerns the value of the sale of Aegean AS that has already been agreed.

10. Biological Assets

The Group's biological assets were valued at fair value according to IAS 41. The biological assets refer to the aquaculture products fry –fish that are in the production process at different development stages and consist of inventories of fry, fish, fish eggs that are at the production facilities. Following we present a reconciliation of the fair value of biological assets as at 30/06/2013 together with the comparative data of 30/06/2012:

Biological assets	**GROUP**		**COMPANY**	
	30/6/2013	**30/6/2012**	**30/6/2013**	**30/6/2012**
Fair Value of Biological Assets	-137,499,280	-126,858,093	-137,474,348	-128,214,733
Purchases during the period	-1,080,020	-1,778,565	-1,036,979	0
Sales during the period	47,016,401	46,690,496	46,970,365	45,226,884
Fair Value of Biological Assets	96,257,468	117,959,060	96,260,642	117,919,662
Profit/Losses from changes in Fair Value of Biological Assets 30/06/2013	**4,694,569**	**36,012,898**	**4,719,680**	**34,931,813**

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

	GROUP		**COMPANY**	
	30/6/2013	**31/12/2012**	**30/6/2013**	**31/12/2012**
Biological Assets categorized in fixed assets	45,691,560	65,331,968	45,691,560	47,938,645
Biological Assets categorized in current assets	50,599,645	95,125,857	50,569,082	89,535,703
Total Biological Assets	**96,291,205**	**160,457,825**	**96,260,642**	**137,474,348**

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 inventory of the Company decreased significantly during the 1st half of 2013 (96 mil euro on 30.06.13, compared to 137 mil euro on 31.12.12). This decrease is attributed to the decrease of the total average weight of inventories, and as a result the fair value (purchase price) used for the valuation led to decreased total biological inventories.

Collateral has been written on fish inventories amounting to 15 mil euro for the company, as security against equal value syndicated loans.

11. Equity

The company's share capital is divided into 36,235,184 common registered shares with a nominal value of 1.00 € per share.

The Company's and Group's equity during the 1st half of 2013 and 2012, is analyzed as follows:

	GROUP		COMPANY	
Equity	**30/06/2013**	**31/12/2012**	**30/06/2013**	**31/12/2012**
Share capital	36,235,184	36,235,184	36,235,184	36,235,184
Share premium	13,168,901	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 for Cash flow hedging	0	0	0	0
Fair value reserves	44,854	45,186	0	0
Foreign exchange differences	-7,167	-573,099	0	0
Retained earnings	-89,305,742	-43,188,280	-81,942,978	-37,041,850
Shareholders' equity	**-26,856,303**	**16,624,198**	**-20,945,076**	**23,956,052**
Non-controlling interests	8,112,940	8,964,823	0	0
Total Equity	**-18,743,363**	**25,589,021**	**-20,945,076**	**23,956,052**

Following the negative results of the 1st half, Total Equity of the Company during June 30th 2013 is negative and therefore the conditions apply for the provisions of article 48 Codified Law 2190/1920 regarding continuance of the Company's activities. The period's result was mainly affected by the significant decline of fish inventories, while during the next summer months, with the increase of temperatures, inventories will have a totally different biological development, a fact that will positively affect the results of the next periods and the company's equity. Therefore, the effect is not expected to be permanent. Finally, the group will examine the company's financial position within the next year and will proceed in taking all the necessary measures for the circumstances. It should be noted that such measures will be mainly affected by the forthcoming merger with DIAS Aquaculture SA.

12. Financial Derivatives

The liability for the Group and Company from the fair value measurement of derivatives for hedging of interest rate risk during the period that ended on June 30th 2013, amounts to € 841 thousand, compared to the respective liability of €965.2 thousand during 31/12/2012.

Financial Derivatives	**GROUP**	**COMPANY**
Amounts in €	**41,455**	**41,455**
Opening balance on 1/1/2012	**1,182,732**	**1,182,732**
Profit/(loss) from fair value of other financial assets measured at fair value through the results	-217,533	-217,533
Profit/(loss) from sale of financial assets through the results	0	0
Profit/(loss) from sales of financial assets available for sale	0	0
Other financial results from continued operations	**965,199**	**965,199**
Other financial results from discontinued operations	0	0
Total financial results	**965,199**	**965,199**
Closing balance on 31/12/2012	**965,199**	**965,199**
Amounts in €		
Opening balance on 1/1/2013	**965,199**	**965,199**
Profit/(loss) from fair value of other financial assets measured at fair value through the results	-124,064	-124,064
Profit/(loss) from sale of financial assets through the results	0	0
Profit/(loss) from sales of financial assets available for sale	0	0
Other financial results from continued operations	**841,135**	**841,135**
Other financial results from discontinued operations	0	0
Total financial results	**841,135**	**841,135**
Closing balance on 30/06/2013	**841,135**	**841,135**

13. Employee Benefits

Liabilities for staff leaving indemnities on 30/06/2013 amounted to € 1,288,522 and € 899,185 for the Group and Company respectively.

From 01/01/2013 the policy was changed for the recognition of staff retirement benefits in the Financial Statements, given the application of revised IAS 19 “Employee benefits”, as such was adopted by the European Union during the fourth quarter of 2012. In the context of the above amendments, the following changes resulted in the accounts of the presented Financial Statements for the Group:

	Liabilities for staff retirement indemnities	**Deferred tax (asset)/liability**	**Total Equity**
Balance on 1.1.2012 (as had been published)	525,973	4,361,734	36,846,637
Effect of revised IAS 19	115,757	23,151	(92,606)
Revised balance on 1/1/2012	**641,730**	**4,384,885**	**36,754,031**
Balance on 31.12.2012 (as had been published)	736,792	9,460,045	24,046,401
Effect of revised IAS 19:			

- additional from associate companies	(31,596)	(6,319)	25,277
- transferred from the previous period	115,757	23,151	(92,606)
- Statement of comprehensive income	28,775	5,755	(23,020)
Revised balance on 31/12/2012	**849,728**	**9,482,632**	**23,956,052**

14. Basic earnings per share

The basic earnings per share are calculated by dividing the profit or loss after tax that corresponds to owners of common shares of the parent entity, with the weighted average number of shares outstanding during the accounting period.

For the Group

Earnings per share from continued operations	**30/6/2013**	**30/6/2012**
Allocated to owners of the parent	-38,842,421	-2,095,011
Number of shares	36,235,184	36,235,184
Earnings per share	-1.0720	-0.0578
Earnings per share from discontinued operations		
Allocated to owners of the parent	-7,331,305.00	2,353,547.00
Number of shares	36,235,184	36,235,184
Earnings per share	-0.2023	0.0650

For the Company

	30/6/2013	**30/6/2012**
Earnings per share from continued operations		
Earnings for the period to shareholders of the company	-44,890,479	494,850
Number of shares	36,235,184	36,235,184
Earnings per share	-1.2389	0.0137

15. Transactions with Related Parties

The amounts of intra-company transactions for the interim period from 01 January to 30 June 2013 and 2012 respectively, of the sales and purchases cumulatively from the beginning of the management period and the balances of the Group's receivables and liabilities at the end of the present period, that have emerged from its transaction with its related parties, according to the definition of IAS 24, are presented in the following table:

	GROUP		COMPANY	
	30/6/2013	30/6/2012	30/6/2013	30/6/2012
Inflows				
Parent	0	0	0	0
Subsidiaries	0	0	0	8,536,742
Associates	296,847	250,729	0	210,895
Board members and management executives	0	0	0	0
Joint ventures	1,054,439	1,794,022	471,670	652,654
Other related parties	0	0	296,848	0
Total	**1,351,286**	**2,044,751**	**768,518**	**9,400,291**

	GROUP		COMPANY	
Outflows	30/6/2013	30/6/2012	30/6/2013	30/6/2012
Parent	0	0	0	0
Subsidiaries	0	0	16,272,525	25,079,368
Associates	28,831	0	28,831	0
Board members and management executives	943,419	0	578,111	0
Joint ventures	1,229,881	5,164,041	1,229,881	3,993,043
Other related parties	105,882	0	153,882	0
Total	**2,308,013**	**5,164,041**	**18,263,230**	**29,072,411**

	GROUP		COMPANY	
Receivables	30/6/2013	31/12/2012	30/6/2013	31/12/2012
Parent	0	0	0	0
Subsidiaries	0	0	674,661	3,982,667
Associates	404,269	1,606,816	404,269	1,608,292
Board members and management executives	25,728	24,341	25,728	14,341
Joint ventures	2,997,616	5,508,415	1,980,999	2,974,474
Other related parties	238,770	4,569	241,424	4,569
Total	**3,666,383**	**7,144,141**	**3,327,081**	**8,584,343**

	GROUP		COMPANY	
Liabilities	30/6/2013	31/12/2012	30/6/2013	31/12/2012
Parent	0	0	0	0
Subsidiaries		0	34,372,282	34,391,019
Associates	21,230	854,495	21,230	854,495
Board members and management executives	78,518	41,618	65,659	41,618
Joint ventures	3,150,520	5,474,989	3,140,612	5,474,989
Other related parties	2,299,349	2,701,193	2,299,349	2,701,193
Total	**5,549,617**	**9,072,295**	**39,899,132**	**43,463,314**

	GROUP		COMPANY	
Transactions with management executives & board members	30/6/2013	30/6/2012	30/6/2013	30/6/2012
Parent	0	0	0	0
Subsidiaries	0	0	0	0
Associates	0	0	0	0
Board members and management executives (Gross remuneration + O	943,419	687,787	578,111	315,737
Joint ventures	0	0	0	0
Other related parties	0	0	0	0
Total	**943,419**	**687,787**	**578,111**	**315,737**

The amounts per category are analyzed as follows:

	GROUP		COMPANY	
	30/6/2013	30/6/2012	30/6/2013	30/6/2012
INFLOWS				
To subsidiaries	0	0	0	8,536,742
To other related parties	1,351,286	2,044,751	768,518	863,549
	1,351,286	**2,044,751**	**768,518**	**9,400,291**
OUTFLOWS				
To subsidiaries	0	0	16,272,525	25,079,368
To other related parties	2,308,013	5,164,041	1,990,704	3,993,043
	2,308,013	**5,164,041**	**18,263,229**	**29,072,411**
	30/6/2013	**31/12/2012**	**30/6/2013**	**31/12/2012**
RECEIVABLES				
To subsidiaries	0	0	674,661	3,982,667
To other related parties	3,666,383	7,144,141	2,652,420	4,587,335
	3,666,383	**7,144,141**	**3,327,081**	**8,570,002**
LIABILITIES				
To subsidiaries	0	0	34,372,282	34,391,019
To other related parties	5,549,617	9,072,295	5,526,850	9,030,677
	5,549,617	**9,072,295**	**39,899,132**	**43,421,696**
BENEFITS - BALANCES TOWARDS MANAGEMENT				
Transactions & rewards of members of management	943,419	687,787	578,111	315,737
Receivables from members of management	25,728	24,341	25,728	14,341
Liabilities to members of management	78,518	41,618	65,659	41,618

16 Transactions with basic Management Executives

The remuneration of members of the Board of Directors for the interim period 01.01.2013 – 30.06.2013, concern remuneration of priced employment as well as remuneration of Board of Directors' members, which have been approved by the relevant bodies and are as follows:

Period 01.01.2013- 30.06.2013	**Group**	**Company**
Payroll expenses, other benefits	208,974	208,974
Remuneration of Board Members & expenses for Board meetings	734,445	369,136
	943,419	**578,110**

17. Loans

The balances of the Group's and Company loan liabilities on 30 June 2013 and 31 December 2012 are analyzed as follows:

	GROUP		COMPANY	COMPANY
	30/6/2013	31/12/2012	30/6/2013	31/12/2012
Long-term debt				
Bank debt	37,156,306	42,052,316	2,317,961	2,758,954
Total long-term debt	**37,156,306**	**42,052,316**	**2,317,961**	**2,758,954**
Short-term debt				
Long-term debt under restructering	55,846,835	50,781,250	55,846,835	50,781,250
Overdraft loan contracts	66,499,857	71,337,082	59,837,373	60,396,926
Part of long-term debt payable in the next period	27,452,899	27,091,191	25,434,859	25,023,153
Total short-term debt	**149,799,591**	**149,209,523**	**141,119,067**	**136,201,329**
Total loans	**186,955,897**	**191,261,839**	**143,437,028**	**138,960,283**

Based on the existing contracts of the Company's and Group's long-term loans, which are under restructuring, the maturity of loans are presented in the following tables:

Long-term debt	GROUP	GROUP	COMPANY	COMPANY
	30/6/2013	31/12/2012	30/6/2013	31/12/2012
Up to 1 year	0	0	0	0
Between 2 and 5 years	40,050,844	41,095,670	12,712,500	13,237,500
Over 5 years	52,952,297	51,737,896	45,452,296	40,302,704
(including the amount of the loan in short-term debt under restructuring)	**93,003,141**	**92,833,566**	**58,164,796**	**53,540,204**

FISCAL YEAR 2013	GROUP			
	Up to 1 year	from 2-5 years	Over 5 years	Total
Long-term debt	0	27,863,344	9,292,962	37,156,306
Long-term debt under restructuring		12,187,500	43,659,335	55,846,835
Short-term debt	66,499,857		0	66,499,857
Long-term debt payable in the next period	27,452,899		0	27,452,899
	93,952,756	**40,050,844**	**52,952,297**	**186,955,897**
All loans are under floating interest rate - Euribor				

FISCAL YEAR 2012	GROUP			
	Up to 1 year	from 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				

FISCAL YEAR 2013	COMPANY			
	Up to 1 year	from 2-5 years	Over 5 years	Total
Long-term debt	0	525,000	1,792,961	2,317,961
Long-term debt under restructuring		12,187,500	43,659,335	55,846,835
Short-term debt	59,837,373	0	0	59,837,373
Long-term debt payable in the next period	25,434,859	0	0	25,434,859
	85,272,232	**12,712,500**	**45,452,296**	**143,437,028**
All loans are under floating interest rate - Euribor				

FISCAL YEAR 2012	COMPANY			
	Up to 1 year	from 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 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 as well as the fact that it did mot manage to proceed with a restructuring of its long-term debt, did not repay installments of long-term debt repayments amounting to € 21.9 mil, 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 € 71.6 mil and € 109.4 mil respectively.

The Group's Management, following negotiations, initially came to an agreement with the lender banks and signed a Mutual Understanding Agreement for Memorandum of Understanding (MoU) which includes terms that are to be agreed on, the provision of a stand still period regarding the overdue and claimable capital and interest payments on existing loans as well as additional financing of € 10 mil. Following the signing of the Mutual Understanding Agreement the company has no overdue loans, nor are there reasons for the loans to be denounced from the non-compliance with the initial agreements.

In the context of the agreement, the Group's Management undertakes obligations against the lending banks, such as the appointment and definition of an independent auditing firm accepted by the banks, with the objective to conduct Due Diligence on the results of the company's financial statements, as well as an Independent Business Review (IBR) on its business plan, the maintenance of a specific cash flow plan which will be agreed between the company and the lending banks, and the assignment of guarantees with mobile and real corporate assets.

18. Number of Employees

The number of employees at the end of the present period corresponded to 634 for the Company and 733 for the Group, while respectively during the respective previous period the number corresponded to 631 for the Company and 916 for the Group.

	30.06.2013	30.06.2012
Company	634	631
Subsidiaries	73	232
Associates	26	53
Group total	**733**	**916**

The decrease is mainly attributed to the non-consolidation of the Turkish company Aegean AS.

19. Tax Un-audited Fiscal Years

The tax statements of the company, as well as those of its consolidated subsidiaries, have not been audited by the tax authorities, and as a result there is a possibility that additional taxes and surcharges may be imposed when such are audited and finalized. The amount of provisions, for tax audit differences, recognized by the Company and Group in their financial statements for tax differences, corresponds to € 428 thousand and 562 thousand respectively.

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

COMPANY	DOMICILE	Tax un-audited fiscal years	DIRECT & INDIRECT PARTICIPATION PERCENTAGE
SELONDA AQUACULTURE A.E.G.E.	30 Navarchou Nikodimou Str, Athe	2008-2012	Parent
INTERFISH AQUACULTURE SA	30 Navarchou Nikodimou Str, Athe	2008-2011	
ECHINADES AQUACULTURE SA	30 Navarchou Nikodimou Str, Athe	2010-2011	
FARADONISIA AQUACULTURE SA	30 Navarchou Nikodimou Str, Athe	2010-2011	
FISH FILLET SA	30 Navarchou Nikodimou Str, Athe	2010-2011	
PERSEYS ABEE	Zevgolatio, Corinth	2009-2010	41.34%
AQUAVEST S.A.	30 Navarchou Nikodimou Str, Athe	2003-2012	100.00%
AQUANET S.A.	30 Navarchou Nikodimou Str, Athe	2010-2012	90.42%
POLEMARHA EPIDAVROS S.A.	30 Navarchou Nikodimou Str, Athe	2010-2012	100.00%
VILLA PRESIE SA	30 Navarchou Nikodimou Str, Athe	2010-2012	100.00%
DIVING PARKS SA	30 Navarchou Nikodimou Str, Athe	2010-2012	90.94%
SELONDA INTERNATIONAL LTD	Channel Islands, UK	-	100.00%
INTERNATIONAL AQUA TECH LTD	North Linconshire, WALES	-	89.34%
AEGEAN SU URUNLERI URETIM AS	Bodrum – Turkey	-	79.01%
SOUTH EVIA JOINT VENTURE I	30 Navarchou Nikodimou Str, Athe	2010-2012	95.00%
KALYMNOS JOINT VENTURE	30 Navarchou Nikodimou Str, Athe	2010-2012	90.33%
MARMARI JOINT VENTURE	30 Navarchou Nikodimou Str, Athe	2011-2012	30.00%
EUROFISH GB Ltd	Hull , Wales	-	30.00%
BLUEFIN TUNA HELLAS S.A.	409 Vouliagmeni Ave, Ilioupoli	2007-2012	25.00%
ASTRAIA AEBE	11 Pylarinou, Corinth	2010-2012	35.00%

Also the fiscal years 2008 & 2011 have not been audited by the tax authorities for the absorbed company Interfish SA. The company expects an ordinary tax audit for the tax un-audited fiscal years as well as for the fiscal years of merged companies.

For fiscal years 2011 and 2012 the company and the group’s companies, whose activities are subject to Greek tax, with the exception of the subsidiary Perseas, have not accepted the tax audit of Certified Auditors Accountants and defined by the provisions of article 82 par. 5 of L. 2238/1994 and is subject to the relevant sanctions.

From January 2013 the new tax law 4110/18-1-2013 is effective and according to such, among other changes, the tax rate increases from 20% to 26% for fiscal periods beginning on 1 January 2013 and after. Consequently the Company and Group calculated the taxes that correspond to the period’s results (current and deferred) based on the tax rate that is effective on 30.06.2013, namely 26%.

20. Existing Collateral Assets

Collateral has been written on fish inventory of 15 mil euro for the company and group, as security against equal value syndicated loans.

There are mortgages and liens on fixed assets of the Group that concern the subsidiary Perseys SA, specifically: on the company PERSEYS PRODUCTS OF SPECIAL NUTRITION SA a mortgage of €7 mil has been written in favor of the bank MILLENIUM BANK and mortgage liens amounting to €1.5 mil in favor of

MILLENIUM BANK and €1.5 mil in favor of PIRAEUS BANK as security against bank loans. On the subsidiaries of the company PERSEYS PRODUCTS OF SPECIAL NUTRITION SA (which are consolidated as Perseys SA Group) a mortgage of €7.5 mil has been written in favor of MILLENIUM BANK and mortgage liens of €3 mil in favor of BANK OF CYPRUS and €7.5 in favor of the banks MILLENIUM BANK and PIRAEUS BANK by 50% for each, for security against bank loans.

21. Pending legal cases or differences under arbitration

There are no pending legal cases or differences under arbitration of the Company and Group, or decisions by judicial or arbitration bodies that may have a significant effect on their financial statement or operation.

22. Commitments – Contingent Liabilities

Such are analyzed as follows:

	GROUP		COMPANY	
	30/06/2013	**31/12/2012**	**30/06/2013**	**31/12/2012**
Guarantees				
Guarantees towards third parties on behalf of subsidiaries	0	0		0
Good execution guarantees	218,185	218,185	218,185	218,185
Notes receivables for security against execution of terms of agreements	288,290	288,290	285,590	285,590
Guarantees for the repayment of subsidiaries' debt	6,588,675	8,588,675	6,588,675	8,588,675
Guarantees for the repayment of trade liabilities	20,120	20,120	0	0
Guarantees of third parites for security against receivables	205,635	203,990	202,993	201,348
Other third party guarantees for security against receivables	1,286,497	612,041	867,698	0
Other guarantees	427,737	497,737	0	0
Other third party guarantees for security against liabilities	1,810,084	1,750,084	1,810,000	1,750,000
Total guarantees	**10,845,223**	**12,179,122**	**9,973,142**	**11,043,799**
Guarantees of discontinued operations			Amounts in € '000	
	30/06/2013	**31/12/2012**	**30/06/2013**	**31/12/2012**
Existing collateral assets				
Mortgages	31,174,495	28,084,495	174,495	84,495
Collateralized fish population	15,000,000	15,000,000	15,000,000	15,000,000
Total collateral assets	**46,174,495**	**43,084,495**	**15,174,495**	**15,084,495**

23. Events after the end of the reporting period

On 19.07.2013 the Company signed a Memorandum of Understanding with its creditor banks, which covers the company's financial reinforcement and new short-term financing amounting to 10 mil euro, and includes the review and certification of a debt restructuring business plan by specialized advisors. The new restructuring plan for total bank debt will be submitted to the banks and discussed within 2013.

The Company's management considers this issue as high importance and is making all efforts to find the best solution for the company, its shareholders and creditors.

At the same time we have began the actions and processes needed for the smooth and timely completion of the company's merger with the listed company DIAS Aquaculture SA, which operates in the same sector.

On 29.08.2013 the sale was completed of the shares of the Turkish company AEGEAN SU ÜRÜNLERI ÜRETIM SANAYI VE TICARET A,Ş (AEGEAN AS), at the price of 90 thousand euro. The decision for the sale was considered necessary due to the negative change in the assets of the Turkish company, and given the critical period for the financial restructuring of the parent's borrowing needs which is underway.

There are no other significant events that affect the financial position of the Company and Group.

Athens, 29 August 2013

Chairman of the Board	Vice-Chairman & Chief Executive Officer	Board Member & General Manager	Board Member & Chief Financial Officer
Vasilios Stefanis	Ioannis Stefanis	Ioannis Andrianopoulos	Evaggelos Pipas
ID No. AE 019038	ID No. AB 296541	ID No. AB 521401	ID No. AE 13870