

SELONDA AQUACULTURE A.E.G.E.



Semi-Annual Financial Report
(For the period from January 1st to June 30th 2011)

According to Article 5 of L. 3556/2007

**SEMI-ANNUAL FINANCIAL REPORT
(FOR THE PERIOD FROM 1 JANUARY TO 30 JUNE 2011)**

The present Semi-Annual Financial Report has been prepared according to article 5 of L. 3556/2007 and includes:

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III.	the semi-annual Board of Directors Management Report	7 up to 15
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I. STATEMENTS BY MEMBERS OF THE BOARD OF DIRECTORS
(according to article 5 par. 2 of L. 3556/2007)

The members of the Board of Directors SELONDA AQUACULTURE A.E.G.E.:

- Vasileios K. Stefanis, President of the Board of Directors
- Ioannis K. Stefanis, Managing Director
- Ioannis P. Andrianopoulos, General Manager and Member of the BoD

We hereby state and verify that to the best of our knowledge:

- a) the semi-annual company and consolidated financial statements of "SELONDA AQUACULTURE A.E.G.E.", which were prepared according to the accounting standards in effect, accurately present the assets and liabilities, equity and results of the issuer, as well as those of the companies included in the consolidation that are aggregately taken into account, according to those stated in paragraphs 3 to 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 29 August 2011

The asserters

Vasileios K. Stefanis

Ioannis K. Stefanis

Ioannis P. Andrianopoulos

President of the Board of Directors

Managing Director

General Director and Member of
the BoD

II. REVIEW REPORT BY INDEPENDENT CERTIFIED AUDITORS ACCOUNTANTS (LEGAL AUDITORS)

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. (the Company) and its subsidiaries for June 30th 2011 the relevant condensed individual and consolidated statements of comprehensive income, statements of changes in equity and cash flow statements for the six-month period ending on the aforementioned date, as well as the selected explanatory notes that comprise the interim financial information, which is an inseparable part of the semi-annual financial report of the article 5 of the L. 3556/2007. The 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 our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with IAS 34.

Report on other legal and regulatory issues

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 financial information.

Athens, 30 August 2011

The Certified Auditor - Accountant

The Certified Auditor - Accountant

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



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



III. SEMI-ANNUAL BOARD OF DIRECTORS' MANAGEMENT REPORT

for the period 1.1.2011- 30.6.2011

The present Semi-annual Board of Directors' management report (hereinafter "Report") concerns the period of the 1st half of 2011 (1.1.2011 - 30.6.2011)

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 realized between the issuer and its related parties are also presented.

A. FINANCIAL DEVELOPMENTS & PERFORMANCE FOR THE REPORTING PERIOD

Review of Activities

The Group mainly operates 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 88% exports in finish products/fish reflects the absolutely exporting feature of the Group nevertheless.

The developments and performance of the Group during the first half of 2011 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 an increase of 19% during the first semester of 2011 and amounted to 69.3mn euro compared to 58.3mn euro of the previous period while the Company's turnover rose by 21% and reached 54.9mn euro compared to 45.4mn euro of the previous period. The increase reported by the Group is attributed to the rise of the products/fishes' sale price by 20% as well as to the increase in the quantities sold by 2% since sales are conducted mainly abroad with our products penetrating further the traditional and new markets of Europe, through their recognition as high nutritional value products. Out of the total sales, the 61.3mn euro or percentage of 88.8% correspond to sales of biological products (fish and fry) which are produced in the Group's units and at third parties-producers, the €6.01mn or percentage of 8.7% derive from sales of fish food, and the €1.8mn or percentage of 2.5% from sales of other inventories as well as services.
- **Earnings before interest, tax, depreciation & amortization (EBITDA):** Operating profit (EBITDA) for the Group amounted to €9.39mn compared to 10.03mn euro of the previous period posting a decrease of 6.5%, while as a percentage of turnover operating profit (EBITDA) corresponds to 13.54% during the current period compared to 17.20% for the respective period of 2010. The reduction in the percentage is attributed to the decrease of the margins from the exploitation of the fish products due to the poor development of biomass during the first

semester and the maintenance of the high fish-feed cost. The Company's operating profit (EBITDA) amounted to 4.0mn euro compared to 5.3 euro for the previous period, reporting a reduction of 25% as a consequence of fishes' poor development compared to the increased cost of the fish-feed.

- **Profit/Losses from associated companies:** Within the current period, amongst the companies consolidated through the equity method, the Turkish Fjord Marin Turkey reported losses of 7.6mn euro which are attributed to a) the application of provision in Turkey for a single adjustment of the companies' Balance Sheet items having as an only liability the payment or the offsetting of taxes amount of -6.04mn euro and b) debit foreign exchange differences amongst the Turkish pound, euro and dollar amount of -2.04mn euro. The results of the Turkish associate company, Fjord Marin Turkey, affected the results from associate companies through the participation share of 35.1%, for the current period, by the amount of -2,659,648 euro and as a consequence the Group reported in total losses from associate companies during the consolidation of 2.5mn euro which actually affected the results of the whole Group.

If the aforementioned event had not occurred at the associate company Fjord Marin Turkey due to the decision of the Turkish Government for lump sum special treatment of some of the Balance Sheet items, the results from associates would be equal to -340.929 euro while the Group's earnings after tax would stand at 307.041 euro and the earnings after tax and minority interest would be equal to 26.250 euro.

- **Earnings after taxes and minority interest:** Earnings after taxes and minority interests for the Group amounted to losses of 2.09mn euro for the first semester of 2011, compared to profit of 0.699mn euro for the respective period in 2010, while the earnings after taxes for the Company were reduced by 23% and amounted to 393 thousand euro for the first half of 2011, versus 509 thousand euro of the first semester of 2010. The Group's results were actually affected by the losses reported by the associate companies of -2.456mn euro as it was mentioned above.
- **Earnings per share:** The losses per share for the Group amount -0.07 euro for the first half of 2011 compared to profit of 0.02 euro for the respective first half of 2010.
- **Equity:** Consolidated equity stands at 86.134mn euro for the first six months of 2011 versus 88.797mn euro on 31.12.2010. The Equity corresponds to the 25.04% of the total Group's liabilities on 30.06.11 compared to 25.34% on 31.12.2010. The Company's Equity amounted to 68.860mn euro on 30.06.2011 versus 68.981mn euro on 31.12.2010.
- **Total Assets:** The Group's total assets amount to 344.039mn euro on 30.06.2011 versus 350.417mn euro on 31.12.2010. The Group did not proceed with any significant investments due to the general crisis.
- **Bank Debt:** The Group's debt amounted to 190mn euro during the 1st half of 2011 compared to 197.8mn euro on 31.12.2010. The aforementioned decrease is attributed to the payments of the syndicated loan's installments of the parent and Interfish company and to the reduction of

the subsidiaries short term loans, Perseas and B.F.F. Ltd. During the current period, there have been transferred from Long term Loans to the account of "Long term loans payable during the next fiscal year" amount of 9mn euro for the Company and 15mn euro for the Group which refer to the syndicated loans which are repayable by March 2012.

- **Fixed assets:** Tangible fixed assets along with investments in Real Estate amounted to 71.1mn euro on 30.06.2011 compared to 74.1mn euro on 31.12.2010 for the Group and to 13.2mn euro for the Company on 30.06.2011 versus 13.9mn euro on 31.12.2010. In the context of the present crisis, the Group applies a strict selection process for potential investments, apart from those that are absolutely necessary to serve the production process.

- **Basic Financial Ratios of the Group and Company**

The following tables present the basic fundamentals:

EVOLUTION OF FUNDAMENTALS					
	COMPANY				
	30.06.2009	30.06.2010	%Δ	30.06.2011	%Δ
Turnover	40,634,334	45,402,482	12%	54,910,126	21%
EBITDA	4,591,768	5,331,613	16%	4,005,026	-25%
Earnings before taxes	2,159,984	1,417,521	-34%	462,206	-67%
Earnings after taxes & rights	1,300,327	509,042	-61%	393,220	-23%
	31.12.2009	31.12.2010	%Δ	30.06.2011	%Δ
Total Assets	198,421,684	207,986,829	5%	211,117,574	2%
Total Liabilities	129,896,121	139,005,530	7%	142,257,681	2%
Total Equity	68,525,563	68,981,299	1%	68,859,892	0%
GROUP					
	30.06.2009	30.06.2010	%Δ	30.06.2011	%Δ
Turnover	72,592,134	58,337,336	-20%	69,322,945	19%
EBITDA	11,711,371	10,033,531	-14%	9,385,398	-6%
Earnings before taxes	3,192,380	2,272,233	-29%	-1,772,519	-178%
Earnings after taxes & rights	1,132,225	699,155	-38%	-2,089,562	-399%
	31.12.2009	31.12.2010	%Δ	30.06.2011	%Δ
Total Assets	355,928,983	350,416,762	-2%	344,039,118	-2%
Total Liabilities	266,493,656	261,619,754	-2%	257,905,271	-1%
Total Equity	89,435,327	88,797,008	-1%	86,133,848	-3%

As well as financial indicators:

PERFORMANCE RATIOS				
CHANGE (%)	GROUP		COMPANY	
	30.06.2011	2010	30.06.2011	2010
Turnover	18.83%		20.94%	
Earnings before Interest, Tax, Depreciation & Amortization (EBITDA)	-6.46%		-24.88%	
Earnings before Interest & Tax (EBIT)	-6.32%		-27.78%	
Earnings before tax (EBT)	-178.01%		-67.39%	
Earnings after tax and minority interest (EATM)	-398.87%		-22.75%	
Net Fixed Assets	-5.21%		-4.65%	
Total employed capital	-1.82%		1.51%	
PROFIT MARGINS (%)				
EBITDA Margin	13.54%	17.20%	7.29%	11.74%
EBIT Margin	10.05%	12.74%	5.88%	9.84%
EBT Margin	-2.56%	3.89%	0.84%	3.12%
Net profit margin (after tax & minority interest)	-3.01%	1.20%	0.72%	1.12%
PERFORMANCE RATIOS (%) BEFORE TAX				
Return on Equity (ROE)	-1.36%	2.55%	0.45%	0.52%
Return on Assets (ROA)	3.43%	1.79%	3.07%	0.99%
LIQUIDITY (:1)				
Current Ratio	1.82	2.10	1.50	1.73
Quick Ratio	0.64	0.65	0.51	0.50
CAPITAL & DEBT STRUCTURE				
Debt/Total capital	0.75	0.75	0.67	0.67
Debt/Total Equity	2.99	2.95	2.07	2.02
Equity/Debt	0.33	0.34	0.48	0.50
Total Equity/Total Assets	0.25	0.25	0.33	0.33
Total Debt/Total Assets	0.61	0.24	0.40	0.43
Total Debt/Total Equity	2.09	2.11	1.19	1.24
Interest coverage ratio	1.10	1.39	1.16	2.03

B. SIGNIFICANT EVENTS DURING THE 1ST HALF OF 2011

The significant events that took place the 1st half of the present financial year 2011 are the following:

I. The Ordinary General Meeting of the Company's shareholders which was completed on 30.06.2011, approved the financial statements of 2010 financial year and decided not to distribute dividend for the current year.

II. For 2011, it appears that the Group manages to achieve fair sale prices for bream and sea bass after the intense price crisis of the previous years. The price increases are being monitored through the maintenance of the fish quantities sold, posting an increase of 2% despite the evolution of the financial crisis which prevails in the internal market and in Europe, as well as by the simultaneous increase in basic raw materials/feed and the reduced productivity caused by the decreased placement of offspring which was realized in 2009-2010.

III. The results of the 1st half of 2011 were negatively affected by the proportion of losses reported by the associate company in Turkey Fjord Marin Turkey amount of -2.7mn euro which is attributed basically to losses of foreign exchange differences in Turkey of -2.04mn euro and mainly by the

application of provision in Turkey for a single adjustment in the items of the Companies' Balance Sheet having as an only liability the payment or offsetting of taxes amount of -6.04mn euro.

C. BASIC RISKS AND UNCERTAINTIES FOR THE 2ND HALF OF 2011

SELONDA Group operates in the production and sale of aquaculture products and the production and sale of fish foods. The company is exposed to risks such as foreign exchange risk, price risk, credit risk, liquidity risk and cash flow risk and interest rate risk.

- Foreign exchange risk

The Group mainly operates in the European Union market with transactions in Euro and therefore foreign exchange risk is negligible, while foreign exchange differences that result from sales or loans in foreign currency are registered as income/expenses in the company's accounting books. All transactions (purchases/sales) of the production companies in the United Kingdom take place in Great Britain Pounds (GBP), while transactions of subsidiaries in Turkey are executed in basic currencies: sales and loans mainly in euro while the purchases of raw & auxiliary materials in euro and US dollars.

In general, the amounts of liabilities in foreign currency and possible deviations of foreign exchange will not substantially affect the Group's financial position. Any foreign exchange differences which may arise affect directly the results and the Equity of the Company and the Group.

- Price risk

The sale prices of products have a cyclicality that is constant as to the deviations. Also, as was the case in previous years, as well in the current year, when there is a period of crisis in sale prices, there is a decrease in the production of such products, which results in an increase of prices during the next production year. The prices of raw materials, mainly for the production of fish food, do not present significant deviations and possible differences are directly transferred to the sale price.

- Inventory risk

The Group takes all necessary measures (insurance, safekeeping, special measures, production quality systems) to minimize risk from potential damages due to loss or fatality of inventories. Inventories are insured with insurance companies that specialize in monitoring live inventory under development. The production technicians have significant experience and the special bio-security systems ensure, at a great extent, the live inventory in the production units.

- Cash flow risk and interest rate risk

This risk emanates from the Group's long-term and short-term bank loans and specifically from the fact that such loans are under floating interest rates linked to the EURIBOR rate. The Group's management continuously explores the reduction of cost that results from an interest rate increase with several interest rate protection products and it considers that there will be no significant deviations in the borrowing cost in euro under Euribor rate on loans it has already received from banks. A possible increase or decrease of the EURIBOR rate by 1% would result in a decrease/increase of the results and the Equity

- Credit risk

Credit risk from wholesale sales of products is minimum as customers have been screened from the Group's Credit Control service, and in general the customer balances are insured by an international credit insurance house. Also, it should be noted that to a large extent our sales are directly or indirectly made to large supermarkets in Europe and generally have a short credit time. Possible long-term credits to customers are covered by security agreements on the receipts of the sale either directly or indirectly.

- Liquidity risk

The Group is exposed to quite limited liquidity risk. For Selonda Group, liquidity is a significant criteria and for this purpose it has maintained proper liquidity at all times through the years by applying careful management of cash flows and approved financing limits from financial institutions. The approved financing limits and guarantees, secure the company and its subsidiaries with the necessary working capital and the satisfactory agreement and pricing terms with several banking activities assist in limiting the financial cost for the Group's companies.

The Group considers liquidity as a growth vehicle that will assist in implementing the Group's business moves and business plan.

D. OUTLOOK – DEVELOPMENT OF ACTIVITIES DURING THE 2ND HALF OF THE PRESENT FINANCIAL YEAR

The crisis in the aquaculture sector seems to approach towards its end, but the sector as food appears to resist as well as to the significant financial crisis in Europe. The product of aquaculture luckily as a high nutritional value food has not presented any significant issue in the demand field in Europe whereas in combination with the reduction in available quantities on European level make the relevant sector rather appealing the forthcoming years.

The aforementioned reduction in the production, in combination with the increase in the market shares and the rise of the demand in Europe and America, lead to the recovery of sale prices. It should be noted though that there was as well an increase of the raw materials -feed during the first half of 2011, which burdens the cost and the working capital needs.

The constant effort of the management for rational management of the production and the development of a commercial network through the penetration in new markets, consist tools for the improvement of the financial fundamentals and results of the Group, in combination with the general financial management and the equity, it will manage to reach the production targets and maintain its dominant position in the sector in Europe.

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:

COMPANY	DOMICILE	Percentage		
		Direct	Indirect	Total
SELONDA AQUACULTURE A. E. G. E.	30 Navarchou Nikodimou Str, Athens			Μητρική
INTERFISH AQUACULTURE SA	39 Panepistimiou Str, Athens	42.80%		42.80%
PERSEYS ABEE	Zevgolatio, Corinth	41.34%		41.34%
AQUAVEST S.A.	30 Navarchou Nikodimou Str, Athens	100.00%		100.00%
AQUANET S.A.	30 Navarchou Nikodimou Str, Athens	89.32%	1.10%	90.42%
POLEMARHA EPIDAVROS S.A.	30 Navarchou Nikodimou Str, Athens		69.30%	69.30%
FISH FILLET SA	30 Navarchou Nikodimou Str, Athens	90.59%		90.59%
VILLA PRESIE SA	30 Navarchou Nikodimou Str, Athens	100.00%		100.00%
DIVING PARKS SA	30 Navarchou Nikodimou Str, Athens	90.94%		90.94%
ECHINADES AQUACULTURE SA	30 Navarchou Nikodimou Str, Athens	100.00%		100.00%
KOUMAROS AQUACULTURE SA	30 Navarchou Nikodimou Str, Athens	89.59%		89.59%
FARADONISIA AQUACULTURE SA	30 Navarchou Nikodimou Str, Athens	100.00%		100.00%
SELONDA INTERNATIONAL LTD	Channel Islands, UK	100.00%		100.00%
SELONDA UK LTD	East Riding OF Yorkshire, WALES	50.00%		50.00%
BLUEWATER FLATFISH LTD	North Lincolnshire, WALES	72.40%	10.29%	82.69%
INTERNATIONAL AQUA TECH LTD	North Lincolnshire, WALES	82.32%		82.32%
FJORD MARIN DENIZ	Bodrum – Turkey	35.01%		35.01%
SOUTH EVIA JOINT VENTURE I	30 Navarchou Nikodimou Str, Athens	95.00%		95.00%
KALYMNOS JOINT VENTURE	30 Navarchou Nikodimou Str, Athens		90.33%	90.33%
MARMARI JOINT VENTURE	30 Navarchou Nikodimou Str, Athens	30.00%		30.00%
EUROFISH GB Ltd	Hull , Wales	30.00%		30.00%
BLUEFIN TUNA HELLAS A. E.	409 Vouliagmeni Ave, Ilioupoli	25.00%		25.00%
ASTRAIA AEBE	11 Pylarinou, Corinth	35.00%		35.00%

The related entities of the Company, as defined by IAS 24 and with which the Company has realized transactions, are the following:

<u>Group-Subsidiaries</u>	<u>Associate-Related Companies</u>
SELONDA AQUACULTURE A. E. G. E.	BLUEFIN TUNA HELLAS S. A.
INTERFISH AQUACULTURE SA	ASTRAIA AEBE
ECHINADES AQUACULTURE SA	EUROFISH GB Ltd
FARADONISIA AQUACULTURE SA	AELLI ATEE
FISH FILLET SA	TENON ATE
PERSEYS ABEE	FJORD MARIN DENIZ
VILLA PRESIE SA	
DIVING PARKS SA	
SELONDA INTERNATIONAL LTD	<u>Joint Ventures</u>
POLEMARHA EPIDAVROS S.A.	KALYMNOS JOINT VENTURE
AQUANET S.A.	SOUTH EVIA JOINT VENTURE I
KOUMAROS AQUACULTURE SA	SOUTH EVIA JOINT VENTURE I
AQUAVEST S.A.	
BLUEWATER FLATFISH LTD	BoD Members
SELONDA UK LTD	
INTERNATIONAL AQUA TECH LTD	

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 1/1-30/06/2011 as well as the balances of receivables and liabilities of the above companies 30/06/2011:

TRANSACTIONS OF THE PARENT SELONDA WITH SUBSIDIARIES OF THE GROUP

COMPANIES	OUTFLOWS	INFLOWS	RECEIVABLES	LIABILITIES
SELONDA SA	0.00	0.00	0.00	0.00
VILLA PRESIE SA	0.00	0.00	2,166.00	0.00
DIVING PARKS SA	0.00	0.00	2,000.00	171,572.00
SELONDA INTERNATIONAL LTD	0.00	0.00	0.00	55,237.98
BLUEWATER FLATH FISH LTD-BFF	0.00	0.00	1,771,955.81	0.00
INTERFISH AQUACULTURE SA	19,609,029.19	14,097,676.17	1,240,904.81	2,056,406.65
FISH FILLET SA	21,305.85	1,729,439.38	16,256.15	582,554.27
AKOYANET SA	0.00	0.00	4,332.00	0.00
POLEMARHA EPIDAVROS SA	0.00	0.00	2,166.00	0.00
SELONDA UK	1,366.95	0.00	2,856,898.04	0.00
PERSEAS ABEE	5,982.00	8,916,036.57	55,558.83	24,528,028.95
ECHINADES AQUACULTURE SA	280,822.97	296,899.32	2,972,132.88	1,856,972.73
KOUMAROS AQUACULTURE SA	0.00	0.00	712,091.51	524,048.00
INTERNATIONAL AQUA TECH LTD	0.00	0.00	772,191.90	25,228.07
FARADONISIA AQUACULTURE	281,442.00	1,482,612.18	3,004,328.48	0.00
AQUAVEST SA	0.00	0.00	0.00	5,329.41
	20,199,948.96	26,522,663.62	13,412,982.41	29,805,378.06

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

COMPANIES	OUTFLOWS	INFLOWS	RECEIVABLES	LIABILITIES
BLUE FIN TUNA HELLAS SA	0.00	0.00	27,995.20	0.00
ASTRAIA AEBE	0.00	0.00	16,711.83	16,711.83
EUROFISH GB	1,583,142.95	0.00	637,107.94	0.00
AQUANET SA- KAIKI LTD/KALYMNOU JOINT VENTURE	176,001.50	1,351,144.70	339,043.85	1,544,445.75
SELONDA SA-ZOONOMI SA/SOUTH EVIA JOINT VENT	177,044.75	33,550.37	200,060.57	60,113.82
MARMARI EVIA JOINT VENTURE	383,323.50	216,899.00	433,155.56	66,700.29
AELLI ATEE	0.00	111,335.04	2,166.00	0.00
TENON ATE	0.00	39,761.94	2,166.00	0.00
FJORD MARIN TURKEY	63,870.00	236,745.60	2,403,866.62	0.00
BoD MEMBERS	0.00	315,737.37	0.00	0.00
	2,383,382.70	2,305,174.02	4,062,273.57	1,687,971.69
TOTAL	22,583,331.66	28,827,837.64	17,475,255.98	31,493,349.75

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	
	30/06/2011	30/06/2010	30/06/2011	30/06/2010
INFLOWS	0	0	0	0
To subsidiaries	0	0	20,199,949	15,231,523
To other related parties	4,054,123	3,175,670	2,383,383	1,645,185
	4,054,123	3,175,670	22,583,332	16,876,708
Outflows	0	0	0	0
To subsidiaries	0	0	26,522,664	21,026,094
To other related parties	4,899,643	3,020,955	2,154,077	889,729
	4,899,643	3,020,955	28,676,741	21,915,823
	0	0	0	0
	30/06/2011	31/12/2010	30/06/2011	31/12/2010
RECEIVABLES	0	0	0	0
To subsidiaries	0	0	13,412,982	10,613,654
To other related parties	7,654,958	7,344,383	4,057,942	2,804,462
	7,654,958	7,344,383	17,470,924	13,418,116
	0	0	0	0
LIABILITIES	0	0	0	0
To subsidiaries	0	0	29,805,378	24,281,432
To other related parties	2,099,119	208,527	1,687,972	189,709
	2,099,119	208,527	31,493,350	24,471,141
	0	0	0	0
BENEFITS TOWARDS MANAGEMENT	0	0	0	0
Transactions & rewards of members of management	664,089	689,928	315,737	313,332
Receivables from members of management	0	0	0	0
Liabilities to members of management	0	0	0	0

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

There are no events after the end of the reporting period, that concern either the Group or Company, and whose disclosure is required by the International Financial Reporting Standards.

29 August 2011

Vasilios K. Stefanis
Chairman of the Board of Directors

IV. SEMI-ANNUAL FINANCIAL STATEMENTS
(FOR THE PERIOD FROM 1 JANUARY TO 30 JUNE 2010)

The accompanying semi-annual Financial Statements were approved by the Board of Directors of "SELONDA AQUACULTURE A.E.G.E." 29/08/2011 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, 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 Statement of Comprehensive Income

STATEMENT OF COMPREHENSIVE INCOME (consolidated)				
(Amounts in euro)				
	GROUP			
	Current period	Comparative period	Current quarter	Comparative quarter
	01/01-30/06/2011	01/01-30/06/2010	01/04-30/06/2011	01/04-30/06/2010
Fair Value of Biological assets as at 31.12.2010	-169,459,314	-161,667,435	-167,996,551	-161,996,292
Acquired Inventory from Subsidiaries	0	0	0	0
Purchases during the period	-266,109	-456,762	-213,413	194,888
Fair Value of company's biological assets which are consolidated through the Equity Consolidation Method	0	0	0	0
Fair Value of Biological assets as at 30.06.2011	157,670,042	160,602,445	157,670,042	160,602,445
Profit (Loss) from changes in Fair Value of Biological assets as at 30/06/2011	39,562,442	41,940,151	21,290,586	23,672,457
Sales of Merchandise & Other Materials	11,370,698	9,468,195	5,809,782	5,320,253
Sales of Fish Food	6,016,420	5,285,102	4,310,699	4,844,885
Sales of Services	318,004	122,136	118,124	100,505
Cost of sales of merchandise & services	-11,655,786	-10,392,256	-6,545,198	-6,428,023
Cost of Consumables, raw & auxiliary materials	-16,512,936	-16,205,201	-9,716,363	-11,252,733
Employee remuneration and expenses	-7,719,929	-7,566,709	-4,150,055	-4,257,426
Third Party Remuneration & Benefits	-7,233,284	-7,103,350	-3,627,721	-3,608,833
Other Expenses	-5,840,904	-5,535,696	-3,365,531	-3,016,624
Other operating income/(expenses)	1,080,673	21,159	1,401,044	66,602
Depreciations	-2,421,525	-2,599,965	-1,252,034	-1,247,144
Financial Income	57,380	105,164	36,293	77,308
Financial Expenses	-6,337,753	-5,344,486	-3,632,033	-3,440,928
Results from Investment Activities	0	-9,661	0	-6,122
Profit (Losses) from associate companies	-2,456,019	87,651	-2,577,821	-152,223
Earnings/(losses) before taxes	-1,772,519	2,272,234	-1,900,228	671,954
Income tax	-35,892	-1,244,344	-37,593	-141,273
Net Earnings after taxes	-1,808,411	1,027,890	-1,937,821	530,681
Allocated to:				
Owners of the parent	-2,089,562	699,156	-2,219,822	-98,837
Non-controlling participations	281,151	328,734	282,001	629,518
Earnings/(loss) after taxes per share - basic (in €)	-0.071	0.024	-0.076	-0.003
Statement of other comprehensive income				
Earnings for the period after taxes (A)	-1,808,411	1,027,890	-1,937,821	530,681
Other comprehensive income				
Foreign exchange differences from conversion of foreign operations' financial statements	13,757	369,415	-10,202	247,806
Financial assets available for sale	12,135	-132,043	-622	-88,880
Cash flow hedges	-1,002,428	29,912	-1,023,892	302,376
Recognition of changes in associates directly in equity	436,778	984,204	967,296	984,204
Fair value reserves	0	0	0	0
Other total income after taxes (B)	-539,758	1,251,488	-67,420	1,445,506
TOTAL COMPREHENSIVE INCOME AFTER TAXES (A)+(B)	-2,348,169	2,279,378	-2,005,241	1,976,187
TOTAL COMPREHENSIVE INCOME allocated to:				
Owners of the parent	-2,617,388	1,855,625	-2,340,790	1,268,097
Non-controlling participations	269,219	423,752	335,549	708,088

STATEMENT OF COMPREHENSIVE INCOME (company)				
(Amounts in euro)				
	COMPANY			
	Current Period			
	01/01-30/06/2011	01/01-30/06/2010	01/04-30/06/11	01/04-30/06/10
Fair Value of Biological assets as at 31.12.2010	-101,729,525.00	-92,422,486.00	-101,893,436.00	-93,812,313.00
Acquired Inventory from Subsidiaries	0.00	0.00	0.00	0.00
Purchases during the period	-1,911,684.00	-1,080,673.00	-945,850.00	-647,067.00
Sales during the period	33,116,027.00	27,136,942.00	20,043,192.00	16,450,127.00
Fair Value of Biological assets as at 30.06.2011	96,332,762.00	93,463,316.00	96,332,762.00	93,463,316.00
Profit (Loss) from changes in Fair Value of Biological assets as at 30/06/2011	25,807,580.00	27,097,099.00	13,536,668.00	15,454,063.00
Sales of Merchandise & Other Materials	21,728,862.00	18,199,825.00	12,729,805.00	9,748,723.00
Sales of Fish Food	0.00	0.00	0.00	0.00
Sales of Services	65,237.00	65,715.00	112.00	0.00
Cost of sales of merchandise & services	-19,603,646.00	-17,076,977.00	-11,479,649.00	-9,330,677.00
Cost of Consumables, raw & auxiliary materials	-10,720,051.00	-9,975,432.00	-6,444,921.00	-6,246,799.00
Employee remuneration and expenses	-4,508,316.00	-4,554,611.00	-2,402,012.00	-2,533,839.00
Third Party Remuneration & Benefits	-4,833,846.00	-4,794,328.00	-2,456,433.00	-2,469,687.00
Other Expenses	-3,718,996.00	-3,355,760.00	-2,032,732.00	-1,699,025.00
Other operating income/(expenses)	-211,798.00	-273,917.00	371,868.00	-162,207.00
Depreciations	-777,316.00	-862,100.00	-391,810.00	-423,934.00
Financial Income	12,136.00	23,915.00	9,734.00	21,852.00
Financial Expenses	-2,777,640.00	-2,203,716.00	-1,537,042.00	-1,339,581.00
Results from Investment Activities	0.00	-880,591.00	0.00	-887,967.00
Profit (Loss) from Associate Companies	0.00	8,400.00	0.00	8,400.00
Earnings/(loss) for the period before taxes	462,206	1,417,522	-96,412	139,322
Income tax	-68,986	-908,479	247,146	-148,051
Net Earnings after taxes	393,220	509,043	150,734	-8,729
Allocated to:				
Owners of the parent				
Non-controlling participations				
Earnings/(loss) after taxes per share - basic (in €)	0.013	0.017	0.005	0.000
Statement of other comprehensive income				
Earnings after taxes (A)	393,220	509,043	150,734	-8,729
Other comprehensive income	0	0	0	0
Foreign exchange differences from conversion of foreign operations' financial statements	0	0	0	0
Financial assets available for sale	0	0	0	0
Cash flow hedges	-514,626	29,912	-536,090	302,376
Recognition of changes in associates directly in equity	0	0	0	0
Fair value reserves	0	0	0	0
Other comprehensive income after tax (B)	-514,626	29,912	-536,090	302,376
TOTAL COMPREHENSIVE INCOME AFTER TAX (A) + (B)	-121,406	538,955	-385,356	293,647

B. Condensed Statement of Financial Position

STATEMENT OF FINANCIAL POSITION (consolidated and non-consolidated)				
(amounts in €)	GROUP		COMPANY	
ASSETS	30/6/2011	31/12/2010	30/6/2011	31/12/2010
ASSETS				
Tangible Fixed Assets	55,010,970	58,034,027	13,210,735	13,854,811
Investment Property	16,058,697	16,058,697	0	0
Intangible Assets	711,162	779,566	388,386	391,450
Company Goodwill	4,391,506	4,391,506	0	0
Investments in Subsidiaries	0	0	33,366,740	33,051,741
Investments in Related companies	14,357,325	16,367,566	14,601,269	14,592,269
Investments Available for Sale	2,410,071	2,433,485	0	0
Other long-term receivables	4,935,513	5,310,773	1,006,401	963,850
Deferred tax assets	2,253,722	2,285,709	1,783,316	1,801,457
Biological Assets	28,915,049	32,130,310	21,450,495	22,572,160
	129,044,015	137,791,639	85,807,342	87,227,738
Current Assets				
Biological Assets	128,754,993	137,329,004	74,882,267	79,157,365
Inventories	9,268,037	5,603,692	2,670,178	2,318,903
Trade Receivables	41,991,907	35,520,789	26,094,907	23,465,973
Other receivables & Prepayments	24,775,308	24,103,370	18,027,614	13,051,132
Cash & cash equivalents	10,122,575	9,985,985	3,635,196	2,765,648
	214,995,104	212,625,123	125,310,231	120,759,091
	0	0	0	0
TOTAL ASSETS	344,039,119	350,416,762	211,117,573	207,986,829
EQUITY & LIABILITIES				
Equity				
Share Capital	29,281,594	29,281,594	29,281,594	29,281,594
Share Premium	17,674,828	17,674,828	17,674,828	17,674,828
Readjustment differences	0	0	0	0
Reserves	13,008,004	13,008,004	11,593,817	11,593,817
Reserves from cash flow hedging	-1,455,445	-453,017	-967,643	-453,017
Fair value reserves	-219,794	-224,811	0	0
Foreign exchange differences	-1,142,281	-1,611,868	0	0
Retained earnings	5,062,335	7,393,467	11,277,296	10,884,077
Equity attributed to Shareholders of the Parent	62,209,241	65,068,197	68,859,892	68,981,299
Minority Interest (b)	23,924,607	23,728,811	0	0
Total Equity	86,133,848	88,797,008	68,859,892	68,981,299
Non-Current Liabilities				
Bank Loans	93,296,988	113,289,211	33,739,326	45,688,212
Other Long-term Liabilities	4,220,781	4,197,629	0	0
Deferred tax liabilities	16,209,060	16,443,239	9,050,895	9,050,050
Employee benefits	1,109,940	971,441	476,566	476,566
Deferred income/Grants	8,981,194	9,645,767	966,930	1,058,619
Provisions	379,258	379,683	0	0
Current liabilities				
Trade and other Creditors	31,117,844	25,968,712	44,088,917	37,596,025
Loans	72,829,120	77,290,708	38,399,891	39,862,658
Financial derivatives	1,455,445	453,017	967,643	453,017
Current Tax Liabilities	971,765	1,357,362	247,432	391,793
Other Short-term Liabilities	3,450,600	4,435,406	1,118,401	1,404,263
Long-term Liabilities Payable in next period	23,883,276	7,187,579	13,201,680	3,024,327
	133,708,050	116,692,784	98,023,964	82,732,083
TOTAL EQUITY & LIABILITIES	344,039,119	350,416,762	211,117,573	207,986,829

B. Condensed Statement of Changes in Group Equity

(Amounts in euro)	ATTRIBUTED TO SHAREHOLDERS OF THE PARENT							Non-controlling participations	Total Equity
	Share capital	Share premium	Other reserves	Fair value reserves	Foreign exchange differences	Retained earnings	Total		
Balance as at 31.12.2009	29,281,594	17,674,828	13,008,005	-978,069	-2,071,989	9,432,179	66,346,548	23,088,779	89,435,327
Result for the Period 1.1 - 30.06.2010						699,155	699,155	328,734	1,027,889
Foreign Exchange Differences from Conversion of Foreign Subsidiaries					196,938		0	172,476	0
Assets available for sale				-54,586			-54,586	-77,456	-132,043
Cash flow hedge				29,912			29,912	0	29,912
Total Comprehensive Income for the Period 1.1 - 30.06.2010	0	0	0	-24,674	1,181,143	699,155	1,855,623	423,754	2,279,378
Dividend distribution							0		0
Balances as at 30.06.2010	29,281,594	17,674,828	13,008,005	-1,002,743	-890,846	10,131,334	68,202,172	23,512,533	91,714,704
(amounts in €)	ΑΠΟΔΙΔΟΜΕΝΑ ΣΤΟΥΣ ΜΕΤΟΧΟΥΣ ΤΗΣ ΜΗΤΡΙΚΗΣ							Μη Ελέγχουσες Συμμετοχές	Σύνολο Ιδίων Κεφαλαίων
	Μετοχικό κεφάλαιο	Διαφορά Υπέρ το όρτιο	Αποθεματικά	Αποθεματικά Εύλογης Αξίας	Συναλλαγματικές διαφορές	Αδιανέμητα Κέρδη	Σύνολο		
Balance as at 31.12.2010	29,281,594	17,674,828	13,008,004	-677,828	-1,611,868	7,393,467	65,068,197	23,728,811	88,797,008
Result for the Period 1.1 - 30.06.2011						-2,089,559	-2,089,559	281,151	-1,808,408
Foreign Exchange Differences from Conversion of Foreign Subsidiaries					32,807		0	-19,048	0
Assets available for sale				5,019			32,807	7,120	13,759
Cash Flow Hedge				-1,002,428			5,019	0	12,139
Profit (Loss) of Associates consolidated with the Equity Method					436,778		-1,002,428	0	-1,002,428
Total Comprehensive Income for the Period 1.1 - 30.06.2011	0	0	0	-997,409	469,585	-2,089,559	-2,617,383	269,223	-2,348,160
Dividend distribution						0	0	0	0
Change of the percentage in subsidiary						-241,573	-241,573	-73,427	-315,000
Balances as at 30.06.2011	29,281,594	17,674,828	13,008,004	-1,675,237	-1,142,283	5,062,335	62,209,241	23,924,607	86,133,848

D. Condensed Statement of Changes in Company Equity

(Amounts in euro)	ATTRIBUTED TO SHAREHOLDERS OF SELONDA SA						
	Share capital	Share premium	Other reserves	Fair value reserves	Foreign exchange differences	Retained earnings	Total Equity
Balance as at 31.12.2009	29,281,594	17,674,828	11,593,817	-768,721	0	10,744,045	68,525,563
Result for the Period 1.1 - 30.06.2010						509,042	509,042
Assets available for sale				29,912			29,912
Cash flow hedge							0
Total Comprehensive Income for the Period 1.1 - 30.06.2010	0	0	0	29,912	0	509,042	538,954
Dividend distribution							0
Balances as at 30.06.2010	29,281,594	17,674,828	11,593,817	-738,808	0	11,253,087	69,064,517
(amounts in €)	ATTRIBUTED TO SHAREHOLDERS OF SELONDA SA						
	Share capital	Share premium	Other reserves	Hedging reserves	Foreign exchange differences	Retained earnings	Total Equity
Balance as at 31.12.2010	29,281,594	17,674,828	11,593,817	-453,017	0	10,884,077	68,981,299
Result for the Period 1.1 - 30.06.2011						393,219	393,219
Assets available for sale							0
Cash Flow Hedge				-514,626			-514,626
Total Comprehensive Income for the Period 1.1 - 30.06.2011	0	0	0	-514,626	0	393,219	-121,407
Dividend distribution						0	0
Balances as at 30.06.2011	29,281,594	17,674,828	11,593,817	-967,643	0	11,277,296	68,859,892

E. Statement of Cash Flows (Indirect Method)

(amounts in €)	GROUP		COMPANY	
	1/1 - 30/06/2011	1/1-30/06/2010	1/1 - 30/06/2011	1/1-30/06/2010
Operating activities				
Earnings before tax (ongoing activities)	-1,772,516	2,272,233	462,205	1,417,521
Earnings before tax (discontinued activities)	0	0	0	0
Plus/Less adjustments for:	0	0	0	0
Depreciation	2,421,522	2,599,965	777,316	862,100
Impairment of tangible and intangible assets	0	0	0	0
Provisions	437,996	0	171,717	0
Foreign Exchange differences	502,823	-34,902	0	0
Results (income, expenses, profit and loss) of investing activity	2,379,301	793,791	14,926	489,462
Interest Expenses and related expenses	6,322,138	5,344,486	2,777,640	3,085,561
Adjustment from changes of percentages in subsidiaries	0	0	0	0
Plus/Less Adjustments for Working Capital changes related to operating activities:	0	0	0	0
Increase/(decrease) of inventory	8,124,926	-1,261,170	5,045,488	-1,793,485
Increase/(Decrease) of receivables	-7,067,717	-3,709,404	-7,819,683	-9,293,877
Increase/(decrease) of Liabilities (excl. banks)	3,323,107	-2,331,051	5,789,080	3,443,212
Less:	0	0	0	0
Interest expenses and related expenses paid	-5,649,225	-4,462,641	-2,554,050	-2,203,716
Income Tax Paid	-44,514	0	0	0
Operating flows from discontinued operations	0	0	0	0
Total inflows/(outflows) from operating activities (a)	8,977,841	-788,694	4,664,639	-3,993,222
Investing activities	0	0	0	0
Acquisition of subsidiaries, associates, joint ventures and other investments	-9,000	9,000	-324,000	9,000
Purchases of tangible and intangible assets	-641,221	-1,699,503	-356,900	-306,031
Receipts from sales of tangible and intangible assets	182,617	308,164	107,973	3,100
Interest received	57,380	105,164	12,136	23,915
Dividends received	0	0	0	0
Investing flows from discontinued operations	0	0	0	0
Total inflows/(outflows) from investing activities (b)	-410,224	-1,277,175	-560,791	-270,017
Financing activities	0	0	0	0
Proceeds from share capital increase	0	0	0	0
Payments for share capital decrease	0	0	0	0
Receipts from issued/granted loans	0	19,886,185	0	8,837,903
Payments of loans	-8,431,027	-13,159,455	-3,234,300	-2,356,833
Payments of liabilities from finance leases (installments)	0	0	0	0
Dividends paid	0	0	0	0
Financing flows from discontinued operations	0	0	0	0
Total inflows/(outflows) from financing activities (c)	-8,431,027	6,726,730	-3,234,300	6,481,070
Net (decrease)/increase in cash and cash equivalents (a)+(b)+(c)	136,590	4,660,861	869,548	2,217,831
Cash and cash equivalents at the beginning of the period	9,985,985	5,267,361	2,765,648	1,184,756
Cash and cash equivalents at the end of the period	10,122,575	9,928,222	3,635,196	3,402,587

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 (societe anonyme), under the name "SELONDA AQUACULTURES SOCIETE ANONYME OF AGRICULTURAL OPERATIONS (Gov. Gazette 4511/31.12.90). It resulted from the merger of "SELONDA Aquacultures Ltd" and "SELONDA Aquaculture Ltd" and the simultaneous conversion of both to public limited companies. The Company is based in the Municipality of Athens, at 30 Navarchou Nikodimou Street, and its duration has initially been set to 50 years. Its website is www.selonda.com and it is listed on the Athens Exchange (Middle and small capitalization category). The present financial statements were approved by the Board of Directors on 29th of August 2011.

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

The hatching facilities of the Company are located at Selonda bay in Sofiko, Corinth, which is 118km. away from Athens and 35 km. from Corinth, at the Managouli area in the prefecture of Fokida (former RIOPECA AEBE), 520 km. away from Athens, at the Lorida Sagiadas area in the prefecture of Thesprotia (former TRITON A.E.I.) and at Psachna in the prefecture of Evia.

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

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

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

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

SELONDA INTERNATIONAL LTD, with a direct participation of 100%. **SELONDA INTERNATIONAL LTD**, with a direct participation of 100%. The company was founded in 1996 as a limited company according to the Companies Act and is based in the island of Jersey in the Channel Islands of the United Kingdom. The objective of the company is to undertake any business activity anywhere in the world.

AQUANET S.A., with a direct participation of 89.32% and an indirect participation of 1.10%. The company was founded in 1999. The activity of the company today is its participation in other

companies of the sector or the establishment of joint-ventures and the studies for the development of research in aquaculture.

SELONDA UK LTD, with a direct participation of 50%. The company was founded in 2001 and it is based in East Riding of Yorkshire, Wales. Selonda UK's activities are fish production on land facilities and general trade, as well as the participation in other companies.

BLUE WATER FLAT FISH LTD (B.F.F.), with a direct participation of 72.40% and an indirect participation of 10.29%. The company was founded in 1999 North Lincolnshire, Wales. BFF is a production oriented company, breeding fish of the «turbot- Kalkani» species and sea-bream, also active in the production of fry.

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

FISH FILLET S.A., with a direct participation of 90.59%. The company was founded in November 2001. Its objective is to pack, process and trade fish products and other foods.

INTERFISH AQUACULTURE S.A., with a direct participation of 42.80%. The Company was founded in 1994 (Gov.Gaz. 5596/03.10.1994) aiming to operate an aquaculture unit for the breed and distribution of Mediterranean types of fishes as well as the production of fry.

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

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

FJORD MARIN TURKEY, with a direct participation of 35.01%. The Company was founded in 1995 and is based in Bodrum in Turkey. The company's objective is the breeding and distribution of Mediterranean fish products as well as the production of fry.

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

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

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

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

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

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

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.

KOUMAROS SA, with a direct participation of 89.59%. The Company was established in 2007 with basic activity of producing-breeding Mediterranean fish in sea areas.

ECHINADES SA, with a direct participation of 100.00%. The Company was established in 2007, following the conversion of ECHINADES AQUACULTURE LTD. The company's basic activity is the production-breeding of Mediterranean fish in sea areas.

FARADONISIA SA, with a direct participation of 100%. The company's basic activity is the production-breeding of Mediterranean fish in the sea area of Leros island.

MARMARI JOINT VENTURE with an indirect participation of 30%. The Joint Venture was established in 2011 with basic activity the exploitation and management of fish breeding.

2. Additional information and explanatory notes

2.1 Basis for the preparation of the financial statements and accounting principles

The interim condensed consolidated financial statements of 30 June 2011 (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 consolidated financial statements have been prepared according to the historic cost principle, as such is amended with the readjustment of land-plots and buildings, 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 condensed financial statements include limited information in relation to the information included in the annual financial statements. Therefore, the accompanying interim financial statements should be read together with the latest published financial statements of 31 December 2010.

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 consolidated financial statements, are included in note 3.

The accounting standards, based on which the financial statements were prepared, are consistent with those used for the preparation of the annual financial statements of 2010 and have been applied consistently in all periods presented, apart from the following changes.

2.2 Amendments in Accounting Principles

The Company has adopted all the new standards and interpretations, the application of which is mandatory for financial years beginning on 1 January 2011. In paragraph 2.2.1 there are presented the standards which have been adopted as of 1st of January 2011. In paragraph 2.2.2 there are presented the standards, amendments and interpretation of those standards which either have not been implemented yet or have not been adopted yet by the E.U.

2.2.1 Amendments in published standards

Annual Improvements 2010

During 2010 the IASB proceeded with issuing the annual Improvements to IFRS for 2010 – namely a series of adjustments to 7 Standards – that constitute part of the program for annual improvements to the Standards. The annual improvements program of the IASB aims at realizing both the necessary and the non-urgent adjustments to IFRS that will not be part of a larger revision program. The most improvements apply for annual periods beginning on or after January 1st 2011

Annual Improvement 2009

During 2009, the IASB proceeded to the issuance of the annual improvement on IFRS for 2009 – a series of adjustments in 12 Standards– which constitutes part of the scheme for the annual improvement on Standards. The scheme for the annual improvements of the IASB aims at carrying out necessary but not urgent adjustments on IFRS which will not constitute part of a greater amendment scheme.

- **Amendment on IFRS 2: “Share based payments”**

The IASB proceeded to the issuance of an amendment for IFRS 2 regarding the accounting treatment of the transactions which depend on the value of the shares amongst the companies of the same group and as to how these are treated in the individual financial statements of the subsidiaries. This amendment has no application on the Group.

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

The amendment revises the definition of the financial liability in IAS 32 with the objective to classify several options or rights (referred to collectively as “rights”) as equity instruments. The

amendments do not have application on the financial statements of the Group. The amendment is mandatory for annual periods beginning on or after 1 February 2010, while its earlier implementation is allowed. The implementation of the amendment is not expected to affect the financial statement of the Group. The current amendment has been approved by the European Union.

- **IFRIC 14 (Amendment) – “Prepayments of minimum funding requirements”**

The Amendment was applied to revoke the limitation on an entity to recognize an asset that resulted from voluntary prepayments made to a benefit plan in order to cover its minimum capital liabilities. The amendment is not implemented in the Group.

- **Amendment of IFRS 1 “IFRS First Implementation” – Limited Exemptions from the Comparative Information for Disclosures of IFRS 7 for Companies that Apply IFRS for the First Time**

The amendment provides exemptions for companies that apply IFRS for the first time, from their obligation to provide comparative information in relation to the disclosures required by IFRS 7 “Financial Instruments: Disclosures”. The amendment is applied for annual accounting periods beginning on or after 1 July 2010. The amendment does not apply to the Group.

- **IAS 24 “Related Party Disclosures (revision)”**

The present amendment clarifies the definition of related parties and attempts to reduce disclosures of transactions between related parties of the public sector. Specifically, the amendment repeals the obligation of public sector related parties to disclose details of all transactions with the state and with other public sector related parties, it also clarifies and simplifies the definition of a related party and imposes the disclosure not only of the relationships, transactions and balances between related parties but also of the commitments both in the separate and in the consolidated financial statements. The implementation of the revised standard does not have significant effect on the financial statement of the Group.

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

IFRIC 19 examines the issue of the accounting treatment of cases where the terms of a financial liability are subject to re-negotiations and as a result the entity issues equity instruments to the creditor in order to repay total or part of the financial liability. Such transactions are referred to some times as “debt for equity swaps” or equity swaps, and their frequency increases during the financial crisis. The amendment does not apply to the Group.

2.2.2 Standards, amendments and interpretations to existing standards that have not yet been adopted by the E.U.

Furthermore, the IASB has issued the following new IFRS, amendments and interpretations that are not mandatory for the presented financial statements and which until the issue date of the present financial statements, had not yet been adopted by the EU.

- **IFRS 9: “Financial Instruments”**

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

Stage 1: Recognition and measurement

Stage 2: Impairment methodology

Stage 3: Hedge accounting

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

- a) the entity’s business model for managing the financial assets, and
- b) the contractual cash flow characteristics of the financial asset (if the entity has not chosen to define the financial assets at fair value through the results).

The existence of only two categories – amortized cost and fair value – means that only one impairment model will be required in the context of the new standard, thus reducing the complexity.

The effect from the application of IFRS 9 is assessed by the company as the business model that will be selected by the company for the management of its financial assets is expected to affect Equity and the results.

The standard is implemented for the annual periods which commence on or after 01/01/2013 and it has not been approved yet by the E.U.

- **Amendment to IFRS 1 “First-time adoption of IFRS” - Elimination of the cease for the recognition of the financial assets and liabilities.**

The amendment eliminates the utilization of the pre-determined transition date (1 January 2004) and replaces it with the real transition date to IFRS. At the same time it eliminates the requirements regarding the cease of transaction recognition which have taken place before the pre-determined transition date. The amendment is implemented for annual periods which commence on or after 01/07/2011, while its earlier implementation is allowed. The implementation of the amendment will not have any effect on the financial statement of the Group. The current amendment has not been approved yet by the E.U.

- **IAS 12-(Amendment) «Income Tax».**

IAS 12 requires from a company to estimate the deferred taxation which is related to an asset depending on the expectation of the company as to whether its accounting value will be recovered through the usage of the asset or through its sale. The way that the value of an asset is being recovered is sometimes rather difficult and subjective in investment property cases and

especially when an asset is been valued at fair prices. According to the current amendment the future recover of such assets' accounting value is presumed to be realized through its future sale. The amendment is implemented for the annual periods which commence on or after 01/01/2012 and the implementation of the amendment will be examined as to whether will have any effect on the financial statements of the Group. The current amendment has not been approved by the European Union.

- **Amendment to IFRS 1 “IFRS First implementation” - Hyperinflationary Economies.**

The amendment provides guidance for the re-implementation of IFRS after an elimination period, due to the fact that the currency of the economic entities' operations constituted currency of a hyperinflationary economy. The amendment is implemented for annual periods which commence on or after 01/07/2011, while its earlier implementation is allowed. The implementation of the amendment will not have any effect on the financial statement of the Company. The current amendment has not been approved by the European Union.

- **IFRS 7 “Financial Instruments: Disclosures — Amendments with regard to the additional disclosures in cases of financial assets' transfers”**

The amendments will allow to the users of the financial statements to understand better the transfers which take place amongst the groups of the financial assets and the potential effect of any risks which may remain on the economic entity that the financial assets are being transferred. Based on the amendment, additional disclosure are required in case a disproportional large percentage of the transfer transactions take place at the end of the reference period. The amendment is implemented for annual periods which commence on or after 01/07/2011, while its earlier implementation is allowed. The implementation of the amendment will not have any effect on the financial statements of the Group. The current amendment has not been approved by the European Union.

- **IFRS 10 «Consolidated financial statements»**

The current standard replaces IAS 27 “Consolidated and Separate Financial Statements” and PIB (Permanent Interpretation Board) 12 “Consolidation – special purpose economic entities”. With the new standard changes the definition of the term “control” which is the defining factor as to whether an economic entity will be included in the consolidated financial statement of the parent company. The standard includes additional guidance for the determination of the control, which is difficult to be estimated. In addition, the Group should also make a series of disclosures regarding the companies which are consolidated as subsidiaries as well as for the non-consolidated-companies where ownership relation exists. The standard is expected to lead into changes in the structure of conventional groups and the impact in some cases will be significant. The amendment is implemented for annual periods which commence on or after 01/07/2011, while its earlier implementation is allowed. The implementation of the amendment will not have any effect on the financial statements of the Group. The current amendment has not been approved yet by the European Union.

- **IFRS 11 “Joint Arrangements”**

The new standard replaces the IAS 31 "Interests in Joint Ventures". Based on the new principles, these arrangements are been treated more based on the rights and the liabilities which stem from such kind of agreements, rather than based on the legal nature which encloses them. The new standard eliminates the proportional consolidation for the joint ventures and abolishes the terminology of the IAS 31 for "jointly controlled activities" or "jointly controlled assets". Most of the joint ventures will refer to "Joint operations".

The amendment is implemented for annual periods which commence on or after 01/01/2013, while its earlier implementation is allowed. The implementation of the amendment will not have any effect on the financial statement of the Group. The current amendment has not been approved by the European Union.

- **IFRS 12 "Disclosure of interests in other entities"**

The standard combines the disclosure requirements for subsidiaries, joint ventures, associate and non-consolidated economic entities, in the context of an overall disclosure standard. In addition, it provides higher degree of transparency and it will assist the investors to evaluate the extent up to which the examined entity has participated in the establishment of special structure and risks to which it is exposed.

The amendment is implemented for annual periods which commence on or after 01/01/2013, while its earlier implementation is allowed. The implementation of the amendment will not have any effect on the financial statement of the Group. The current amendment has not been approved by the European Union.

- **IFRS 13 "Fair value measurement"**

With the new standard is being established a new framework for all the measurements of assets which are made on fair value, when the measurement is required or allowed by other IFRS as it is introduced a clear definition of the fair value as well as a framework based on which the measurement of the fair value will be examined, aiming at reducing any incompatibilities among the IFRS. The new standard describes the methods of fair value measurement which are accepted and they will be applied after the implementation of the new standard. With the new standard there are not introduced any new requirements regarding the valuation of an asset or a liability at fair value, the assets and liabilities valued at fair value do not change, while the standard do not refer to the presentation of the fair value changes.

The amendment is implemented for annual periods which commence on or after 01/01/2013, while its earlier implementation is allowed. The implementation of the amendment is expected to affect the financial statement of the Group. The current amendment has not been approved by the European Union.

- **IAS 27 (Amendment) "Separate Financial Statements"**

The standard refers to the following changes which stem from the publication of the updated IFRS 10. IAS 27 will refer from now on exclusively to the separate financial statements, while the requirements of those remain essentially the same.

The amendment is implemented for annual periods which commence on or after 01/01/2013, while its earlier implementation is allowed. The implementation of the amendment is expected to affect the financial statement of the Group. The current amendment has not been approved by the European Union.

- **IAS 28 (Amendment) “Investments in associates and joint ventures”**

The aim of this revised standard is to define the accounting standards which should be implemented due to the changes which stem from the publication of IFRS 11. The revised standard still defines the mechanisms of the accounting monitoring for the equity consolidation method.

The amendment is implemented for annual periods which commence on or after 01/01/2013, while its earlier implementation is allowed. The implementation of the amendment is not expected to affect the financial statement of the Group. The current amendment has not been approved by the European Union.

IAS 19 (Amendment) “Provision for staff indemnities”

With the amendment of the standard is eliminated the choice of “corridor” method regarding the recognition of profit and losses. In addition, any changes stemming from revaluation of assets or liabilities’ value which derive from defined benefits schemes, will be presented to the statement of other comprehensive income. Furthermore, additional disclosures will be provided for the schemes of defined with respect to the characteristics of the schemes with defined benefits and the risks to which the bearer is exposed through its participation in the respective schemes. The amendment is implemented for annual periods which commence on or after 01/01/2013, while its earlier implementation is allowed. The implementation of the amendment is not expected to affect the financial statement of the Group. The current amendment has not been approved by the European Union.

IAS 1 (Amendment) “Presentation of the Financial Statements”

The amendments of IAS 1 requires from the companies that compile their financial statements according to IRFS to collect data in the statement of the other comprehensive income which could be re-classified in profits of losses of the income statement having as an aim the harmonization with the US GAAP.

The amendment is implemented for annual periods which commence on or after 01/07/2012, while its earlier implementation is allowed. The implementation of the amendment is not expected to affect the financial statement of the Group. The current amendment has not been approved by the European Union.

3. Significant accounting judgments, estimations and assumptions of the management

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.

4. Significant events

- For 2011, it appears that the Group manages to achieve fair sale prices for bream and sea bass after the intense price crisis of the previous years. The price increases are being monitored through the maintenance of the fish quantities sold, posting an increase of 2% despite the evolution of the financial crisis which prevails in the internal market and in Europe, as well as by the simultaneous increase in basic raw materials/feed and the reduced productivity caused by the decreased placement of offspring which was realized in 2009-2010.
- The results of the 1st half of 2011 were negatively affected by the proportion of losses reported by the associate company in Turkey Fjord Marin Turkey amount of -2.7mn euro which is attributed basically to losses of foreign exchange differences in Turkey of -2.04mn euro and mainly by the application of provision in Turkey for a single adjustment in the items of the Companies' Balance Sheet having as an only liability the payment or offsetting of taxes amount of -6.04mn euro.
- It was completed during the second half of 2011 the acquisition of the remaining 8.89% percentage of minority in the subsidiary "Faradonisia S.A." and consequently Selonda owns 100% of the company's share capital. The aim is the development of a significant sea park for Mediterranean species breeding in South Aegean with the production units in Leros and Kalymnos, areas with high temperature which assists in the faster bring-up of the fishes.

5. Group Structure

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

COMPANY	DOMICILE	Percentage			CONSOLIDATION METHOD
		Direct	Indirect	Total	
SELONDA AQUACULTURE A. E. G. E.	30 Navarchou Nikodimou Str, Athens			Μητρική	Full Consolidation
INTERFISH AQUACULTURE SA	39 Panepistimiou Str, Athens	42.80%		42.80%	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		69.30%	69.30%	Full Consolidation
FISH FILLET SA	30 Navarchou Nikodimou Str, Athens	90.59%		90.59%	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
ECHINADES AQUACULTURE SA	30 Navarchou Nikodimou Str, Athens	100.00%		100.00%	Full Consolidation
KOUMARIS AQUACULTURE SA	30 Navarchou Nikodimou Str, Athens	89.59%		89.59%	Full Consolidation
FARADONISIA AQUACULTURE SA	30 Navarchou Nikodimou Str, Athens	100.00%		100.00%	Full Consolidation
SELONDA INTERNATIONAL LTD	Channel Islands, UK	100.00%		100.00%	Full Consolidation
SELONDA UK LTD	East Riding OF Yorkshire, WALES	50.00%		50.00%	Full Consolidation
BLUEWATER FLATFISH LTD	North Linconshire, WALES	72.40%	10.29%	82.69%	Full Consolidation
INTERNATIONAL AQUA TECH LTD	North Linconshire, WALES	82.32%		82.32%	Full Consolidation
FJORD MARIN DENIZ	Bodrum – Turkey	35.01%		35.01%	Equity Consolidation
SOUTH EVIA JOINT VENTURE I	30 Navarchou Nikodimou Str, 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
BLUEFIN TUNA HELLAS A. E.	409 Vouliagmeni Ave, Ilioupoli	25.00%		25.00%	Equity Consolidation
ASTRAIA AEBE	11 Pylarinou, Corinth	35.00%		35.00%	Equity Consolidation

The company Selonda S.A. within the current period acquired 40,000 shares of “FARADONISIA AQUACULTURE SA”, for total amount of €315th. As a result the consolidation percentage increased from 91.11% on 31/12/10, to 100% on 30/6/11.

Furthermore, after the decision of the BoD, “MARMARI JOINT VENTURE” was established, aiming at the expansion of the company’s operations in fish breeding and trading in the area of Marmari, in Evia province. Members of the Joint Ventures are as well the “DIBAQ-DIPROTEG S.A.”, “EPIDAUROS Ltd” and “PETALIOI ALIEUMATA S.A.”. The company deposited the amount of €9,000 for its participation which corresponds to 30% of the paid in capital for the establishment of the Joint Venture.

The aforementioned events did not induce a change in total of more than 25% on the revenues or/and the results after tax and to non-controlling participations and/or the equity of the Shareholders.

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 30th of June 2011 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 1 January to 30 June 2011 and 30 June 2010 respectively, are analyzed as follows:

- For the Group (01.01.2011 – 30.06.2011)

Primary information segment					
Results of segment on 30/06/2011	Aquaculture	Trade	Fish Food	Other Services	Total
Sales	54,927,984	44,110,606	17,244,098	2,153,710	118,436,398
Sales to other segments	-3,309,238	-32,847,910	-11,227,678	-1,728,627	-49,113,453
Net sales	51,618,746	11,262,696	6,016,420	425,083	69,322,945
Operating profit					
Effect from change in fair value of biological assets	-11,789,272				-11,789,272
Cost of materials/inventories	-17,040,049	-7,684,996	-3,694,043	-15,743	-28,434,831
Employee benefits	-6,401,810	-899,138	-375,229	-43,754	-7,719,931
Depreciation of tangible and intangible assets and impairment of non-financial assets	-1,722,216	-99,904	-412,106	-187,297	-2,421,523
Other expenses	-10,230,465	-2,053,330	-745,086	-45,304	-13,074,185
Operating result of segment	4,434,934	525,328	789,956	132,985	5,883,203
Financial income	12,558	0	44,772	50	57,380
Financial expenses	-4,445,593	-59,960	-1,767,537	-64,664	-6,337,754
Share of profits/ losses of economic entity from companies which are being monitored through the equity consolidated method	-2,456,019	0	0	0	0
Earnings before tax	-2,391,020	370,761	180,260	67,480	-1,772,519
Income tax	89,286	0	-120,028	-5,150	-35,892
Earnings for the period	-2,301,734	370,761	60,232	62,330	-1,808,411
Assets and liabilities on 30/6/2011	Aquaculture	Trade	Fish Food	Other Services	Continued operations
Segment assets	44,029,980	102,010	11,481,264	20,559,082	76,172,336
Investments in subsidiaries/associates	13,405,465	0	0	951,860	14,357,325
Investment portfolio & other financial assets valued at fair value through the results	0	0	0	0	0
Non-allocated assets	182,009,169	1,028,587	65,957,643	2,260,338	251,255,737
Total assets	239,444,614	1,130,597	77,438,907	23,771,280	341,785,398
Liabilities	172,820,129	20,609,070	45,024,730	3,242,283	241,696,212
Total liabilities	186,313,641	20,609,070	46,086,794	4,895,766	257,905,271

- For the Group (01.01.2010 – 30.06.2010)

Primary information segment					
Results of segment on 30/06/2010	Aquaculture	Trade	Fish Food	Other Services	Continued operations
Sales	43,461,903	9,468,195	5,285,102	122,136	58,337,336
Sales to other segments	0	0	0	0	0
Net sales	43,461,903	9,468,195	5,285,102	122,136	58,337,336
Operating profit					
Effect from change in fair value of biological assets	-1,521,752				-1,521,752
Cost of materials/inventories	-16,196,388	-5,750,178	-4,650,890	0	-26,597,456
Employee benefits	-7,103,199	-163,309	-226,920	-73,282	-7,566,710
Depreciation of tangible and intangible assets and impairment of non-financial assets	-2,486,804	-54,190	-46,757	-12,214	-2,599,965
Other expenses	-9,372,637	-3,168,271	-92,032	-6,107	-12,639,047
Operating result of segment	6,781,123	332,247	268,503	30,533	7,412,406
Financial income	47,517	0	57,648		105,165
Financial expenses	-4,069,248	-5,026	-1,228,585	-41,627	-5,344,486
Share of profits/ losses of economic entity from companies which are being monitored through the equity consolidated method	87,651	0	0	0	0
Earnings before tax	1,590,065	332,247	268,503	81,419	2,272,234
Income tax	-1,008,768		-224,943	-10,634	-1,244,345
Earnings for the period	345,720	332,247	268,503	81,419	1,027,889
Assets and liabilities on 30/6/2010	Aquaculture	Trade	Fish Food	Other Services	Continued operations
Segment assets	48,328,229	91,451	12,287,347	20,520,025	81,227,052
Investments in subsidiaries/associates	16,640,368			951,860	17,592,228
Investment portfolio & other financial assets valued at fair value through the results	0	0	0	0	0
Non-allocated assets	187,435,056	8,399,999	67,387,094	2,814,409	266,036,558
Total assets	252,403,653	8,491,450	79,674,441	24,286,294	364,855,838
Liabilities	190,754,477	3,575,025	69,829,751	8,981,881	273,141,134
Total liabilities	264,849,984	8,085,734	73,362,111	18,558,009	364,855,838

The total amounts presented in the Group's operating segments agree with the basic financial data presented in the financial statements as follows:

	30.06.2011	30.06.2010
Income of Segments		
Total Income of Segment	118,436,398	99,730,839
Other Income		
Write-offs of inter-segment Income	-49,113,453	-41,393,503
Group Income	69,322,946	58,337,336
Results of Segments		
Total Results of Segment	6,996,633	7,433,566
Non-allocated operating income and expenses		
Write-offs of operating results between segments		
Operating Results of Group	6,996,633	7,433,566
Operating Results of Group	6,996,633	7,433,566
Share from (losses)/profit of related companies	-2,456,019	87,650.99
Results from investment property		
Financial cost	-6,322,138	-4,462,641
Financial income	57,380	105,164.38
Other Financial results	-48,372	-891,506.36
Earnings before Tax for the Group	-1,772,516	2,272,233
Segment Assets	30.06.2011	31.12.2010
Total Segment Assets	438,632,449	441,778,398
Central Administration Offices		
Research and Development Center		
Other Assets		
Consolidation	-94,593,330	-91,361,636
Group Assets	344,039,119	350,416,762

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 1 January to 30 June 2011 as well as the analysis of the non-current assets per geographic area are analyzed as follows:

01.01- 30.06.2011	GROUP				
	FRY	FISH	FISH FOOD	OTHER	TOTAL
EUROZONE	0	45,601,114	0	925,391	46,526,506
GREECE	3,634,171	7,179,905	6,340,552	29,823	17,184,450
OTHER COUNTRIES	13,800	5,534,320	0	63,870	5,611,990
Total	3,647,971	58,315,339	6,340,552	1,019,084	69,322,946

01.01- 30.06.2010	GROUP				
	FRY	FISH	FISH FOOD	OTHER	TOTAL
EUROZONE	0	37,082,084	0	1,101,055	38,183,139
GREECE	2,808,901	6,600,597	5,971,587	114,116	15,495,202
OTHER COUNTRIES	59,454	4,599,372	170	0	4,658,996
Total	2,868,355	48,282,053	5,971,757	1,215,171	58,337,336

01.01- 30.06.2011	COMPANY				
	FRY	FISH	FISH FOOD	OTHER	TOTAL
EUROZONE	0	18,967,409	0	1,367	18,968,776
GREECE	5,951,291	23,864,398	493,873	19,798	30,329,360
OTHER COUNTRIES	13,800	5,534,320	0	63,870	5,611,990
Total	5,965,091	48,366,126	493,873	85,035	54,910,126

01.01- 30.06.2010	COMPANY				
	FRY	FISH	FISH FOOD	OTHER	TOTAL
EUROZONE	0	17,202,776	0	0	17,202,776
GREECE	4,340,867	18,467,493	660,085	85,820	23,554,265
OTHER COUNTRIES	59,454	4,576,972	170	8,845	4,645,441
Total	4,400,321	40,247,241	660,255	94,665	45,402,482

Total Long-Term Assets		
	30/06/2011	30/06/2010
EUROZONE	14,410,874	16,029,224
GREECE	112,379,420	128,648,254
Total	126,790,294	144,677,478

6.3 Investments in Associate Companies

The results from the incorporation of the Group's associate companies for the period 1.1 – 30.06.2011 amount to -2.456mn euro and they are analyzed in the following table:

Company	Results' proportion
JV South Evia	133,826
JV Kalymons	90,540
Blue Fin Tuna	-23,388
Eurofish G.B	2,650
Astraia S.A.	0
Fjord Marin Turkey	-2,659,648
Total	-2,456,019

For the current period, regarding the associate companies, the Turkish company Fjord Marin Turkey reported losses of 7.6mn euro which are attributed to a) the application of provision in Turkey for a single adjustment of the companies' Balance Sheet items having as an only liability the payment or the offsetting of taxes amount of -6.04mn euro and b) debit foreign exchange differences amongst the Turkish pound, euro and dollar amount of -2.04mn euro. The results of the Turkish associate company, Fjord Marin Turkey, affected the results from associate

companies through the participation share of 35.1%, for the current period, by the amount of - 2,659,648 euro and as a consequence the Group reported in total losses from associate companies during the consolidation of 2.5mn euro which actually affected the results of the whole Group.

6.4 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 30/06/2011 together with the comparative data of 30/06/2010:

(Amounts in euro)	GROUP		COMPANY	
	01/01-30/06/2011	01/01-30/06/2010	01/01-30/06/2011	01/01-30/06/2010
Fair Value of Biological Assets as at 31.12.2010	169,459,314	161,667,435	101,729,525	92,422,486
Acquired Inventories from Subsidiaries	0	0	0	0
Purchases during the period	266,109	456,762	1,911,684	1,080,673
Sales during the period	-51,617,823	-43,461,903	-33,116,027	-27,136,942
Profit from changes in Fair Value of Biological Assets 30/06/2011	39,562,442	41,940,151	25,807,580	27,097,099
Fair Value of Biological Assets as at 30.06.2011	157,670,042	160,602,445	96,332,762	93,463,316

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

7. Basic Earnings per Share

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

	GROUP		COMPANY	
	30/06/2011	31/06/2010	30/06/2011	30/06/2010
Owners of the Parent	-2,089,562	699,155	393,220	509,042
Weighted average number of shares	29,281,594	29,281,594	29,281,594	29,281,594
Basic earnings per share	-0.0714	0.0239	0.0134	0.0174

8. Transactions with Related Parties

The amounts of intra-company transactions for the interim period from 01 January 2011 to 30 June 2011, 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	
	30/06/2011	30/06/2010	30/06/2011	30/06/2010
Inflows				
Parent	0	0	0	0
Subsidiaries	0	0	20,199,949	15,231,523
Associates	1,659,013	1,272,165	1,647,013	1,272,165
BoD members and senior executives	0	0	0	0
Joint Ventures	2,395,110	1,903,505	736,370	373,020
Other related parties	0	0	0	0
Total	4,054,122	3,175,669	22,583,332	16,876,708

	GROUP		COMPANY	
	30/06/2011	30/06/2010	30/06/2011	30/06/2010
Outflows				
Parent	0	0	0	0
Subsidiaries	0	0	26,522,664	21,026,094
Associates	236,746	143,902	236,746	0
BoD members and senior executives	664,090	689,928	315,737	0
Joint Ventures	3,847,710	2,187,125	1,601,594	889,729
Other related parties	151,097	0	151,097	143,902
Total	4,899,642	3,020,955	28,827,838	22,059,725

	GROUP		COMPANY	
	30/06/2011	31/12/2010	30/06/2011	31/12/2010
Receivables				
Parent	0	0	0	0
Subsidiaries	0	0	13,412,982	10,613,654
Associates	2,460,574	1,610,900	3,085,682	1,609,106
BoD members and senior executives	0	0	0	0
Joint Ventures	5,190,052	5,730,627	972,260	1,195,356
Other related parties	4,332	2,856	4,332	0
Total	7,654,958	7,344,383	17,475,256	13,418,117

	GROUP		COMPANY	
	30/06/2011	31/12/2010	30/06/2011	31/12/2010
Liabilities				
Parent	0	0	0	0
Subsidiaries	0	0	29,805,378	24,281,432
Associates	16,712	28,874	16,712	28,772
BoD members and senior executives	0	0	0	0
Joint Ventures	2,082,407	179,653	1,671,260	160,937
Other related parties	1,193	0	0	0
Total	2,100,311	208,527	31,493,350	24,471,140

	GROUP		COMPANY	
	30/06/2011	30/06/2010	30/06/2011	30/06/2010
Transactions with senior executives & members of management				
Parent	315,737	313,332	315,737	313,332
Subsidiaries	348,352	376,596	0	0
Associates	0	0	0	0
Joint Ventures	0	0	0	0
Other related parties	0	0	0	0
Total	664,090	689,928	315,737	313,332

	GROUP		COMPANY	
	30/06/2011	31/12/2010	30/06/2011	31/12/2010
Receivables from senior executives & members of management				
Parent	0	0	0	0
Subsidiaries	0	0	0	0
Associates	0	0	0	0
Joint Ventures	0	0	0	0
Other related parties	0	0	0	0
Total	0	0	0	0

The amounts per category are analyzed as follows:

	GROUP		COMPANY	
	30/06/2011	30/06/2010	30/06/2011	30/06/2010
INFLOWS				
Towards subsidiaries	0	0	20,199,949	15,231,523
To other related parties	4,054,122	3,175,669	2,383,383	1,645,185
	4,054,122	3,175,669	22,583,332	16,876,708
OUTFLOWS				
Towards subsidiaries	0	0	26,522,664	21,026,094
To other related parties	4,899,642	3,020,955	2,154,077	889,729
	4,899,642	3,020,955	28,676,741	21,915,824
	30/06/2011	31/12/2010	30/06/2011	31/12/2010
RECEIVABLES				
Towards subsidiaries	0	0	13,412,982	10,613,654
To other related parties	7,654,958	7,344,383	4,057,942	2,804,462
	7,654,958	7,344,383	17,470,924	13,418,117
LIABILITIES				
Towards subsidiaries	0	0	29,805,378	24,281,432
To other related parties	2,099,118	208,527	1,687,972	189,709
	2,099,118	208,527	31,493,350	24,471,140
BENEFITS TOWARDS MANAGEMENT				
Transactions & remuneration of management members	664,090	689,928	315,737	313,332
Receivables from management members	0	0	0	0
Liabilities towards management members	0	0	0	0

9. Transactions with basic Management Executives

The remuneration of members of the Board of Directors for the interim period 01.01 – 30.06.2011, concern remuneration of paid employment as well as remuneration of Board of Directors' members, which have been approved by the relevant bodies and are as follows:

Period 01.01.2010 - 30.06.2010	Group	Company
Payroll expenses, other benefits	505,766	189,800
Remuneration of BoD members & expenses of BoD memt	158,324	125,937
	664,090	315,737

10. Loans

The balances of the Group's and Company loan liabilities on 30 June 2011 and 31 December 2010 are analyzed as follows:

	GROUP		COMPANY	
	30/06/2011	31/12/2010	31/12/2010	31/12/2010
Long-term debt				
Bank loans	93,296,988	113,289,211	33,739,326	45,688,212
Total long-term debt	93,296,988	113,289,211	33,739,326	45,688,212
Short-term debt				
Overdraft loan agreements	72,829,120	77,290,708	38,399,891	39,862,658
Long-term loans payable in the next period	23,883,276	7,187,579	13,201,680	3,024,327
Total short-term debt	96,712,396	84,478,287	51,601,571	42,886,985
Total loans	190,009,384	197,767,498	85,340,897	88,575,197
	GROUP		COMPANY	
	30/06/2011	31/12/2010	31/12/2010	31/12/2010
Long-term debt				
Up to 1 year	0	4,412,500	0	2,675,000
From 2 to 5 years	40,829,272	56,592,399	16,300,000	16,300,000
Over 5 years	52,467,716	52,284,312	17,439,326	26,713,212
	93,296,988	113,289,211	33,739,326	45,688,212

2011 FINANCIAL YEAR	GROUP			
	Up to 1 year	from 2-5 years	Over 5 years	Total
Long-term debt	0	40,829,272	52,467,716	93,296,988
Short-term debt	72,829,120	0	0	72,829,120
Long-term loans payable in the next period	23,883,276	0	0	23,883,276
	96,712,396	40,829,272	52,467,716	190,009,384

All loans are under floating interest rate - Euribor

2010 FINANCIAL YEAR	GROUP			
	Up to 1 year	from 2-5 years	Over 5 years	Total
Long-term debt	4,412,500	56,592,399	52,284,312	113,289,211
Short-term debt	77,290,708	0	0	77,290,708
Long-term loans payable in the next period	7,187,579	0	0	7,187,579
	84,478,287	56,592,399	52,284,312	197,767,498

All loans are under floating interest rate - Euribor

2011 FINANCIAL YEAR	COMPANY			
	Up to 1 year	from 2-5 years	Over 5 years	Total
Long-term debt	0	16,300,000	17,439,326	33,739,326
Short-term debt	38,399,891	0	0	38,399,891
Long-term loans payable in the next period	13,201,680	0	0	13,201,680
	51,601,571	16,300,000	17,439,326	85,340,897

All loans are under floating interest rate - Euribor

2010 FINANCIAL YEAR	COMPANY			
	Up to 1 year	from 2-5 years	Over 5 years	Total
Long-term debt	2,675,000	16,300,000	26,713,212	45,688,212
Short-term debt	39,862,658	0	0	39,862,658
Long-term loans payable in the next period	3,024,327	0	0	3,024,327
	45,561,985	16,300,000	26,713,212	88,575,197

All loans are under floating interest rate - Euribor

The short-term loans concern overdraft financing accounts of the company and group that are renewed in frequent periods.

11. Number of Employees

The number of employees at the end of the present period corresponded to 386 for the Company and 996 for the Group, while respectively during the respective previous period the number corresponded to 388 for the Company and 1,012 for the Group.

	30/06/2011	30/06/2010
Company	386	388
Subsidiaries	364	382
Associates	246	242
Total	996	1,012

12. 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 € 330 thousand and 810 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, Athens	2007-2010	Parent
INTERFISH AQUACULTURE SA	39 Panepistimiou Str, Athens	2008-2010	42.80%
PERSEYS ABEE	Zevgolatio, Corinth	2009-2010	41.34%
AQUAVEST S.A.	30 Navarchou Nikodimou Str, Athens	2003-2010	100.00%
AQUANET S.A.	30 Navarchou Nikodimou Str, Athens	2010	90.42%
POLEMARHA EPIDAVROS S.A.	30 Navarchou Nikodimou Str, Athens	2010	69.30%
FISH FILLET SA	30 Navarchou Nikodimou Str, Athens	2010	90.59%
VILLA PRESIE SA	30 Navarchou Nikodimou Str, Athens	2010	100.00%
DIVING PARKS SA	30 Navarchou Nikodimou Str, Athens	2010	90.94%
ECHINADES AQUACULTURE SA	30 Navarchou Nikodimou Str, Athens	2010	100.00%
KOUMAROS AQUACULTURE SA	30 Navarchou Nikodimou Str, Athens	2010	89.59%
FARADONISIA AQUACULTURE SA	30 Navarchou Nikodimou Str, Athens	2010	100.00%
SELONDA INTERNATIONAL LTD	Channel Islands, UK	-	100.00%
SELONDA UK LTD	East Riding OF Yorkshire, WALES	-	50.00%
BLUEWATER FLATFISH LTD	North Linconshire, WALES	-	82.69%
INTERNATIONAL AQUA TECH LTD	North Linconshire, WALES	-	82.32%
FJORD MARIN DENIZ	Bodrum – Turkey	-	35.01%
SOUTH EVIA JOINT VENTURE I	30 Navarchou Nikodimou Str, Athens	2010	95.00%
KALYMNOS JOINT VENTURE	30 Navarchou Nikodimou Str, Athens	2010	90.33%
MARMARI JOINT VENTURE	30 Navarchou Nikodimou Str, Athens	-	30.00%
EUROFISH GB Ltd	Hull , Wales	-	30.00%
BLUEFIN TUNA HELLAS S.A.	409 Vouliagmeni Ave, Ilioupoli	2007-2010	25.00%
ASTRAIA AEBE	11 Pylarinou, Corinth	2009-2010	35.00%

13. Existing Collateral Assets

Over the fish inventory of 15mn euro for the Group and 9mn euro for the Company, a collateral has been written on for the ensuring of equal amounts syndicated loans, whilst on the fixed assets of the Group, a mortgage has been written in favor of the banks MILLENNIUM BANK and Piraeus Bank amount of € 17,500,000.00 for security against loans of Perseus ABEE group.

14. Contingent Liabilities

The Group and the Company on 30.06.2011 has provided the following guarantees:

Guarantees	Group	Company
For receivables guarantee	1,833,979.58	1,031,938.69
For liabilities guarantee	3,223,387.53	220,006.57

For the receivables or liabilities or differences under dispute, the Company has not taken any provision for the current period while for the receivables or differences under dispute of the subsidiary company Perseus ABEE for the amount of €9.3mn, a cumulative provision has been taken of €8.44mn approximately for the Group.

15. Events after the Reporting Period

There are no other significant events after 30.06.2011, which may significantly affect the financial position of the Group and company.

Athens 29 August 2011

President of the BoD	Vice-President & Managing Director	BoD Member & General Manager	BoD Member & Finance Director
Vasilios Stefanis ID No. AE 019038	Ioannis Stefanis ID No. AB 296541	Ioannis Andrianopoulos ID No. AB 521401	Evaggelos Pipas ID No. AE 138709

G. DATA AND INFORMATION FOR THE PERIOD

DELTA AIR LINES INC
ΔΕΛΤΑ ΑΕΡΟΛΙΝΕΙΑ Α.Ε.
 20000 Peachtree Industrial Blvd
 Atlanta, Georgia 30328, U.S.A
 ΔΕΛΤΑ ΑΕΡΟΛΙΝΕΙΑ Α.Ε. ΔΕΛΤΑ ΑΕΡΟΛΙΝΕΙΑ Α.Ε. ΔΕΛΤΑ ΑΕΡΟΛΙΝΕΙΑ Α.Ε.

The accompanying consolidated financial statements and the related notes are presented in accordance with the International Financial Reporting Standards as issued by the International Accounting Standards Board. The accompanying consolidated financial statements and the related notes are presented in the English language, which shall prevail in case of any discrepancy between the Greek and the English versions.

Company Information
 ΔΕΛΤΑ ΑΕΡΟΛΙΝΕΙΑ Α.Ε. (ΔΕΛΤΑ)
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 ΔΕΛΤΑ ΑΕΡΟΛΙΝΕΙΑ Α.Ε. ΔΕΛΤΑ ΑΕΡΟΛΙΝΕΙΑ Α.Ε. ΔΕΛΤΑ ΑΕΡΟΛΙΝΕΙΑ Α.Ε.

	STATEMENT OF FINANCIAL POSITION				STATEMENT OF COMPREHENSIVE INCOME					
	Consolidated balance sheet as at 31st December				Consolidated income statement for the period ended 31st December					
	31/12/2011		31/12/2010		31/12/2011		31/12/2011		31/12/2010	
	ASSETS	Take over adjustments								
Intangible assets	1,824,320	1,824,320	1,217,538	1,217,538	1,824,320	1,824,320	1,824,320	1,824,320	1,824,320	1,824,320
Property, plant and equipment	19,239,307	19,239,307	19,239,307	19,239,307	19,239,307	19,239,307	19,239,307	19,239,307	19,239,307	19,239,307
Financial assets	11,525,895	11,525,895	11,525,895	11,525,895	11,525,895	11,525,895	11,525,895	11,525,895	11,525,895	11,525,895
Current tax receivable	2,149,526	2,149,526	2,149,526	2,149,526	2,149,526	2,149,526	2,149,526	2,149,526	2,149,526	2,149,526
Current tax payable	(1,233,277)	(1,233,277)	(1,233,277)	(1,233,277)	(1,233,277)	(1,233,277)	(1,233,277)	(1,233,277)	(1,233,277)	(1,233,277)
Trade receivables	1,199,732	1,199,732	1,199,732	1,199,732	1,199,732	1,199,732	1,199,732	1,199,732	1,199,732	1,199,732
Other receivables	1,199,732	1,199,732	1,199,732	1,199,732	1,199,732	1,199,732	1,199,732	1,199,732	1,199,732	1,199,732
Inventory	1,199,732	1,199,732	1,199,732	1,199,732	1,199,732	1,199,732	1,199,732	1,199,732	1,199,732	1,199,732
Prepaid expenses	1,199,732	1,199,732	1,199,732	1,199,732	1,199,732	1,199,732	1,199,732	1,199,732	1,199,732	1,199,732
Other current assets	1,199,732	1,199,732	1,199,732	1,199,732	1,199,732	1,199,732	1,199,732	1,199,732	1,199,732	1,199,732
Non-current assets	1,199,732	1,199,732	1,199,732	1,199,732	1,199,732	1,199,732	1,199,732	1,199,732	1,199,732	1,199,732
Property, plant and equipment	1,199,732	1,199,732	1,199,732	1,199,732	1,199,732	1,199,732	1,199,732	1,199,732	1,199,732	1,199,732
Financial assets	1,199,732	1,199,732	1,199,732	1,199,732	1,199,732	1,199,732	1,199,732	1,199,732	1,199,732	1,199,732
Non-current tax receivable	1,199,732	1,199,732	1,199,732	1,199,732	1,199,732	1,199,732	1,199,732	1,199,732	1,199,732	1,199,732
Other non-current assets	1,199,732	1,199,732	1,199,732	1,199,732	1,199,732	1,199,732	1,199,732	1,199,732	1,199,732	1,199,732
Other non-current assets	1,199,732	1,199,732	1,199,732	1,199,732	1,199,732	1,199,732	1,199,732	1,199,732	1,199,732	1,199,732
Other non-current assets	1,199,732	1,199,732	1,199,732	1,199,732	1,199,732	1,199,732	1,199,732	1,199,732	1,199,732	1,199,732
LIABILITIES AND EQUITY	Take over adjustments									
Current liabilities	1,199,732	1,199,732	1,199,732	1,199,732	1,199,732	1,199,732	1,199,732	1,199,732	1,199,732	1,199,732
Trade payables	1,199,732	1,199,732	1,199,732	1,199,732	1,199,732	1,199,732	1,199,732	1,199,732	1,199,732	1,199,732
Other current liabilities	1,199,732	1,199,732	1,199,732	1,199,732	1,199,732	1,199,732	1,199,732	1,199,732	1,199,732	1,199,732
Non-current liabilities	1,199,732	1,199,732	1,199,732	1,199,732	1,199,732	1,199,732	1,199,732	1,199,732	1,199,732	1,199,732
Financial liabilities	1,199,732	1,199,732	1,199,732	1,199,732	1,199,732	1,199,732	1,199,732	1,199,732	1,199,732	1,199,732
Other non-current liabilities	1,199,732	1,199,732	1,199,732	1,199,732	1,199,732	1,199,732	1,199,732	1,199,732	1,199,732	1,199,732
Equity	1,199,732	1,199,732	1,199,732	1,199,732	1,199,732	1,199,732	1,199,732	1,199,732	1,199,732	1,199,732
Share capital	1,199,732	1,199,732	1,199,732	1,199,732	1,199,732	1,199,732	1,199,732	1,199,732	1,199,732	1,199,732
Reserves	1,199,732	1,199,732	1,199,732	1,199,732	1,199,732	1,199,732	1,199,732	1,199,732	1,199,732	1,199,732

1. **Revenue** includes income from operations, interest income and other non-operating income.
 2. **Finance income** includes interest income and other non-operating income.
 3. **Finance expense** includes interest expense and other non-operating expense.
 4. **Share of profit from associates** includes the share of profit from associates.
 5. **Income tax expense** includes income tax expense and other non-operating expense.
 6. **Other non-operating income** includes other non-operating income.
 7. **Other non-operating expense** includes other non-operating expense.
 8. **Net income** is the net income after income tax expense and other non-operating expense.
 9. **Net loss** is the net loss after income tax expense and other non-operating expense.
 10. **Net income attributable to owners of the parent** is the net income after income tax expense and other non-operating expense, excluding minority interest.