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ANNOUNCEMENT OF FINANCIAL RESULTS 2016 OF THE COMPANY SELONDA AQUACULTURE

During the year 2016, Selonda Group achieved significant improvements in operating profitability whereas it further strengthened its leading position in the domestic and European market. Specifically:

- The **turnover** of the Group posted a growth rate of 13% amounting to € 168 million versus € 149 million in the previous year. The company's turnover demonstrated a growth rate of 21% settling at € 170 million versus € 140 million in the previous period. On Group level there was a notable growth of 27.1% mainly due to the increase by 31.6% of sales volume, following the adoption of a new commercial policy and the repositioning of products into new markets. Sales of fish food declined, mainly due to the exclusion of the subsidiary company PERSEUS SA and its consolidation via the equity method.
- **Earnings / losses before interest, taxes, depreciation and amortization.** The operating results for the Group (EBITDA) recorded earnings of € 19.38 million versus earnings of € 11.6 million in the previous period. It is noted that the EBITDA of the previous period includes the operating benefit of the subsidiary company PERSEUS SA, amounting to € 5.9 million, which is now incorporated with the equity method. For comparability purposes, it is noted that if the company PERSEUS SA had been consolidated via the full consolidation method in financial year 2016, then the operating results of the Group would have been higher by € 3.7 million (the EBITDA of Perseus SA) and would have amounted to € 23.08 million. On the company level, the operating results (EBITDA) recorded earnings of € 18.8 million versus earnings of € 5.8 million in the previous period. The increase of earnings (EBITDA) on the Group and the Company is mainly attributed to the operating cost benefits following the increased productivity and the improvement of production ratios, to the reduction of packaging cost and to the higher fish sales. The EBITDA of the previous period includes earnings from certain transactions with the company DIAS SA (purchases of biomass).
- **Equity:** Total equity of the Group settled at € 8 million versus € 4 million in the previous year. On the company level, the respective amounts were € 27 million for the year 2016 versus € 15 million for the previous period.

The financial results of the Group and the Company during the year 2016 were mainly affected by the following factors: The completion of acquisition of parts of the Assets and Liabilities of the company DIAS SA, the implementation of the operating and strategic plan with major axes the adoption of a revised commercial policy and an extrovert strategy, the actions regarding the reduction of production cost and the improvement of the operating efficiency.

Michalis Panagis, CEO of the Group and the Company, with the occasion of the announcement of the financial results for 2016, stated the following: "During a tough financial period for the country, our Group managed to achieve significant financial results thanks to its strong extroversion as well as the implementation of its strategic growth plan. The incorporation of a large company within a short period of time, the adoption of a commercial policy based on the promotion of higher added value products and the expansion of the sales network, the contraction of production cost and the improved operating efficiency, have placed Selonda in the path of profitability and growth. We will continue our efforts for further improvement and development."