



**Group’s Profile**

**Selonda SA** recently acquired the 46% **Fjord Marin** in Turkey, the 35% of **Astrea** and the 41% of **Perseas** the largest fish food plant in Greece. Together including the control of a broader group of companies, including **Interfish, Koronis** and **Lesvos**, it forms the world’s largest producing Mediterranean aquaculture company with a capacity of 40,000 tons p.a. It has production facilities in the UK and in Turkey in order to serve the local and neighboring markets, but also it exports to the whole Europe as well as the USA and Canada.

With the **Jazan Development Company (Gazadco)** as a strategic partner (10%), Selonda is implementing aquaculture facilities in Saudi Arabia for Jazan, worth of €100 mil.

The **recirculation system in Wales** (capex €16 mil.) for the production of 1,000 tons of turbot and sea bass and the **new fish fillet production facilities in Greece** are completed.

Finally, Selonda participates with **25% in Bluefin Tuna Hellas**, the 2<sup>nd</sup> largest tuna ranching company in the Mediterranean.

**Company Expectations**

- Further consolidation in the Greek aquaculture sector
- Upward although moderate price trend for fish & fry products (price recovery)
- Improvement in all profit margins
- Greek market share to reach 30% in production within 3 years from today's 23%
- European market share to reach 50% in production within 5 years from today's 13%

**Strategy**

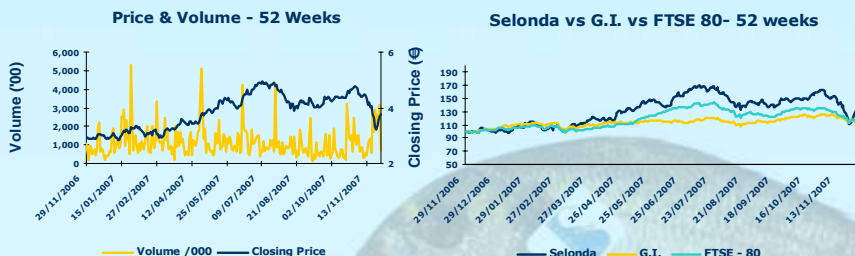
- Modernization of production facilities
- Cost management
- Highest quality products
- Development of Branded products as well as higher margin products eg. fish fillet
- Established as the most important player in the Mediterranean aquaculture in production and sales

**Growth Drivers**

- Gradual capacity increase via mergers and acquisitions
- Strong capacity utilization due to higher demand for aquaculture products
- Expansion in new countries and share increase in the established markets through the promotion of new added value and high quality products
- Continuous investment plan
- Significant synergies from consolidation of production capacity

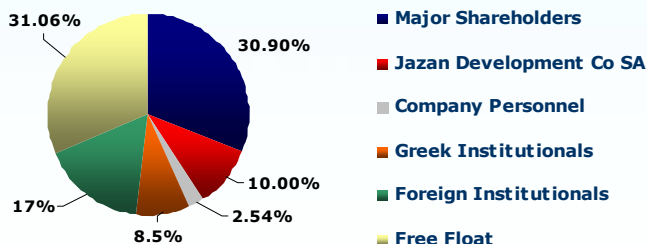
**Capex – 2007 / 2008**

- Modernization of hatchery and fish farming ( €11 million)
- New packaging factory for the account of subsidiary fish fillet is **expected to start this year** (€ 4.3 million)
- Total capex 2007-2008 at € 15.3 million



<b>Reuters Ticker</b>	SELr. AT
<b>Bloomberg Ticker</b>	SELO GA
<b>ASE Sector</b>	Farming & Fishing
<b>Index</b>	FTSE/ASE International
<b>No. of Shares</b>	29,281,594
<b>Closing Price 28/11/07</b>	€ 3.78
<b>Market Cap.</b>	€ 110.68 mil.
<b>200d Mov. Avrg Volume(#)</b>	114,149
<b>52 week high</b>	€5.10 @ 04/07/07
<b>52 week low</b>	€2.82 @ 4/12/06
<b>P/E 2006</b>	16.62
<b>P/E 2007e</b>	9.97
<b>P/E 2008e</b>	8.26
<b>P/Sales 2006</b>	1.65
<b>P/Sales 2007e</b>	1.15
<b>P/Sales 2008e</b>	0.75

**Shareholders June 07 (%)**



Financial Highlights (€ '000)	9M 2007	%	9M 2006
<b>Total Revenues</b>	<b>67,079</b>	41.18%	<b>47,512</b>
<b>EBITDA</b>	<b>13,639</b>	27.36%	<b>10,710</b>
EBITDA Margin	20.33%		22.54%
<b>EBIT</b>	<b>10,698</b>	33.84%	<b>7,993</b>
EBIT Margin	15.95%		16.82%
<b>EBT</b>	<b>8,511</b>	25.53%	<b>6,780</b>
EBT Margin	12.69%		14.27%
<b>Tax</b>	<b>-2,097</b>	21.35%	<b>-1,728</b>
<b>Profit After Tax</b>	<b>6,414</b>	26.96%	<b>5,052</b>
Profit after Tax Margin	9.56%		10.63%
<b>Minority Interests</b>	<b>302</b>		<b>37</b>
<b>EATAM</b>	<b>6,112</b>	21.88%	<b>5,015</b>
EATAM Margin	9.11%		10.56%
<b>EPS</b>	<b>0.21</b>	21.88%	<b>0.17</b>

## Consolidated results – 9m 2007

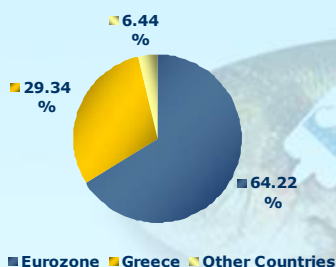
Increased consolidated turnover was mainly affected from great exporting activities. Consolidated sales increased by 41.18% to €67.08 mil. and EPS increased by 21,88%. It has to be mentioned that profitability is completely organic. EBITDA increased by 27.36% to €13.64 mil.

## Expectations – 2007 & 2008

The Management expects

- ✓ **2007 turnover** to reach **€96 mil.** (€93 mil. previous) and
- ✓ **2007 EATAM** to reach **€ 11.1 mil.** (€10.7 mil. previous)
- ✓ **2008 turnover** to reach **€159 mil.** and
- ✓ **2008 EATAM** to reach **€13.4 mil.**

**Sales Breakdown by Geography**  
(% of sales)

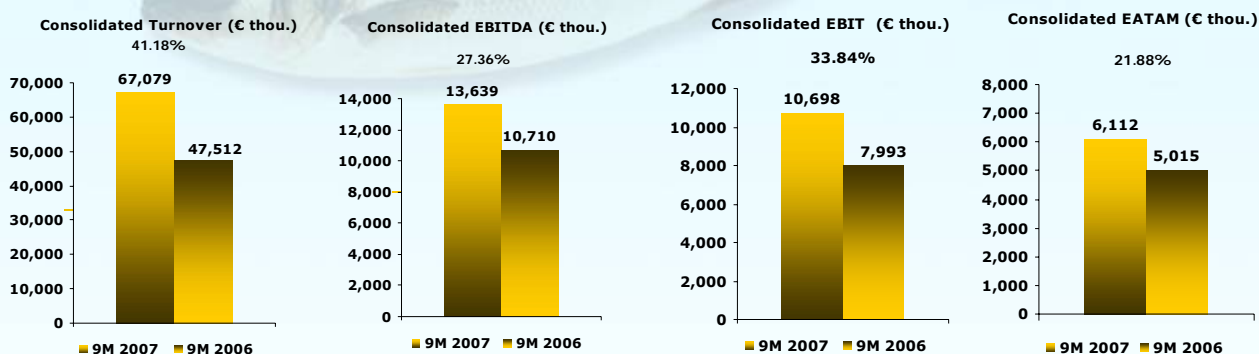


### Note on exports breakdown

- Fish exports 85%
- Fry exports 15%

## The Group in numbers

- ✓ 7 Hatchery units in Greece
- ✓ 38 Fish Farming facilities in Greece
- ✓ 7 Packaging plants
- ✓ 2 Fish fillet plans
- ✓ 45 mln fries p.a. (expected sales 2007)
- ✓ 18 mln kilos of fish p.a. (expected sales 2007)
- ✓ Fjord Marine production can reach the 30% of the Turkish capacity (10,000 tons in 2008 from 6,000 tons today)



## Board of Directors

- Vassilios Stefanis** – President (Executive Member)
- Ioannis Stefanis** – Vice President & CEO (Executive Member)  
FEAP President and GAA President
- Ioannis Andrianopoulos** – Member (Executive)
- Evangelos Pipas** – Member (Executive)
- Suleiman Alssaraf** – Member (Non Executive)
- Dimitra Tzourmakliotou** - Member (Independent, Non Executive)
- Evangelos Yalouisis** - Member (Independent, Non Executive)

## Contacts

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