



GROUP PRESENTATION



The Group



SELONDA is one of the major players in European aquaculture.

The Group is involved in the production & distribution of fish since 1981.

SELONDA today exports its product portfolio to more than 11 countries.



Key Figures

SELONDA GROUP

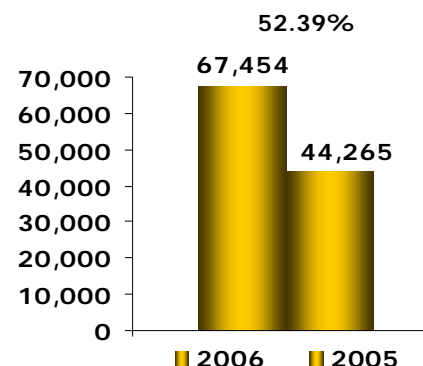
- ❑ 31 fish farms
- ❑ 20,000 tons production capacity
- ❑ 11 exporting destination countries
- ❑ 10 species of fish produced
- ❑ 8 major subsidiaries
- ❑ 5 fry production units (hatcheries)

STRATEGY GUIDE

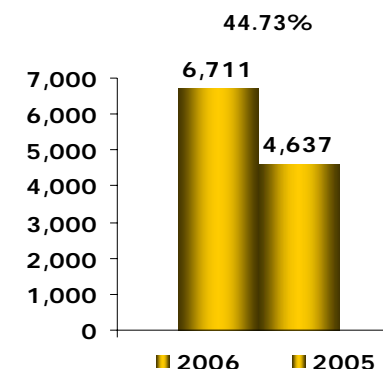
- ❑ Increase Sales/ Volume
- ❑ Penetrate New Markets
- ❑ Modernize Facilities
- ❑ Manage Costs
- ❑ Secure & Improve Top Quality

CONSOLIDATED RESULTS

Consolidated Turnover (€ thou.)



Consolidated EATAM (€ thou.)

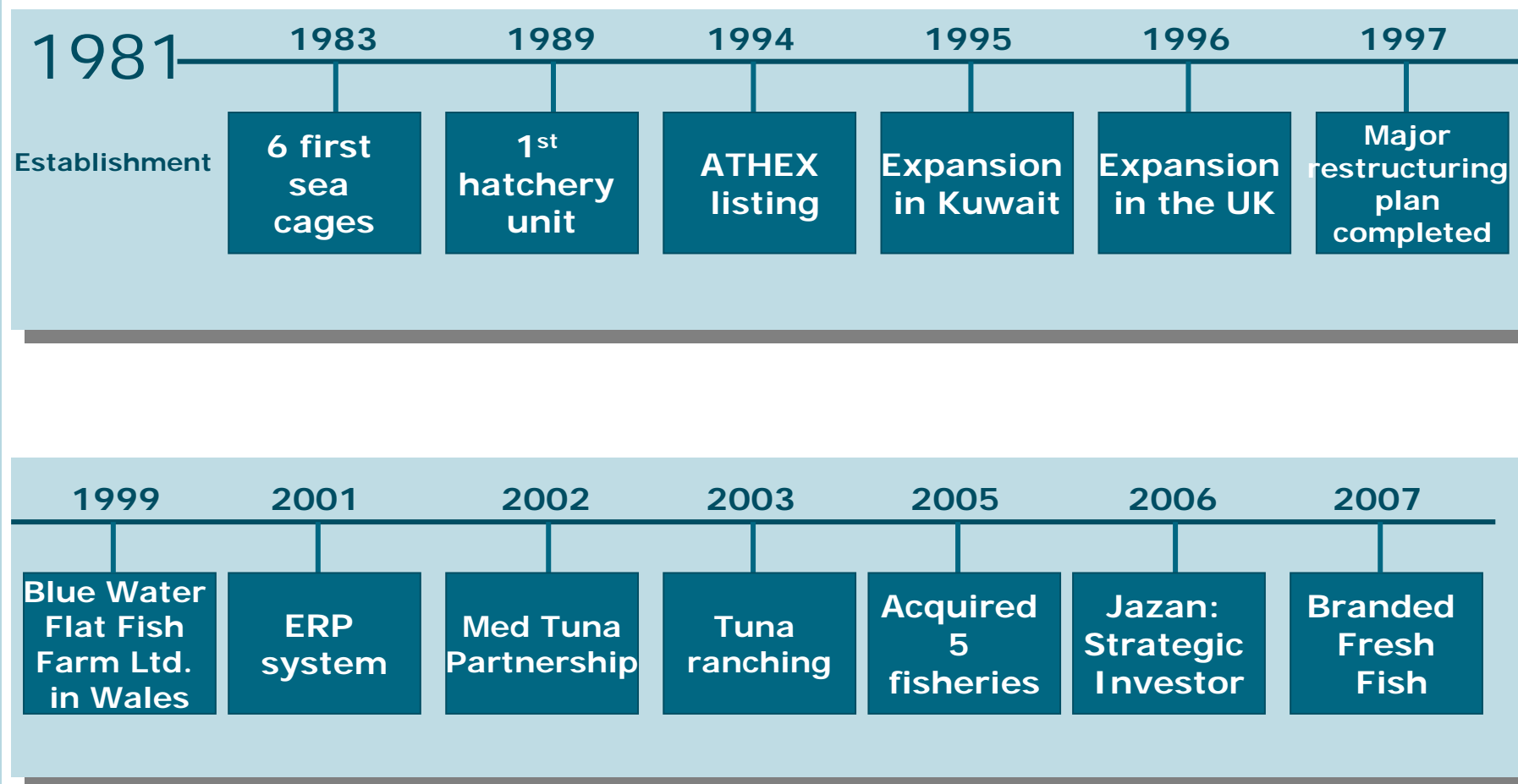


SHARE

- ❑ Reuters Ticker: SELr. AT
- ❑ Bloomberg Ticker: SELO GA
- ❑ Index: FTSE/ASE Small Cap 80
- ❑ No. of Shares: #29,281,594
- ❑ Market Cap.: €96 mil.
- ❑ 200d Mov. Avg. #193,540
- ❑ P/E 2007e: 8.9x
- ❑ P/Sales 2007e: 1.03x



Timeline





Production Procedure



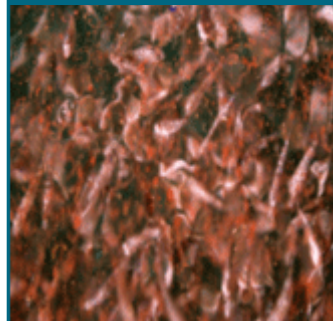
**BROODSTOCK
→ EGGS**



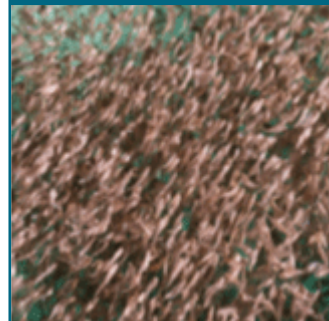
**HATCHING
→ LARVAE**



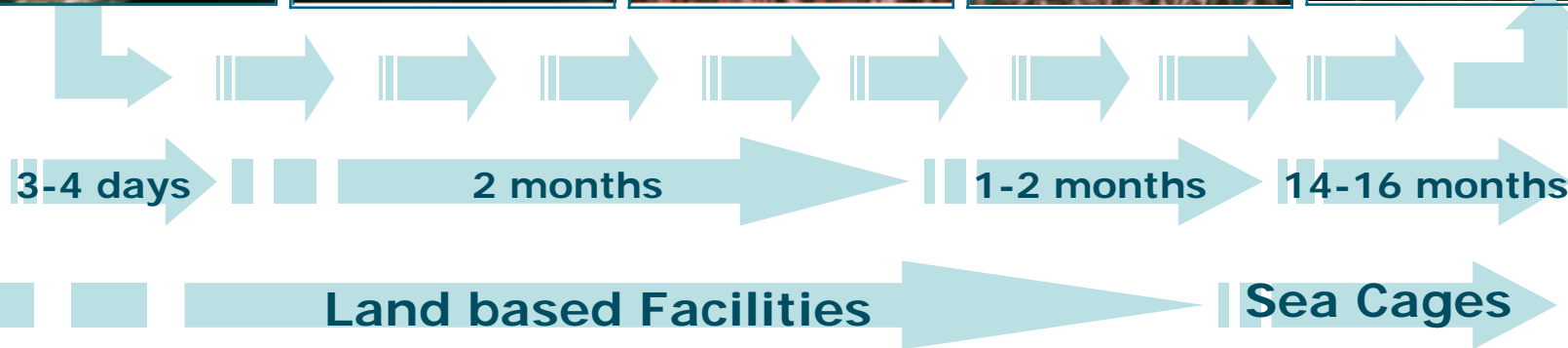
**WEAVING
→ FRY**



**NURSING
→ JUVENILES**



**ON GROWING
→ FISH**



DELIVERY

Packing

**Transport in
2-4 hours**

**Mechanized
Harvesting**



The Sector



Facts

- ❑ The distribution side of the seafood is changing significantly in terms of structure
- ❑ Significant export orientation
- ❑ Moderate recovery of price trends
- ❑ Further consolidation expected
- ❑ EU growth potential per capita consumption

Figures

- ❑ Hellenic world exports at 80-100 thousand tons
- ❑ Total Mediterranean production estimated at 180 thousand tons

Greek Players

- ❑ 130 aquaculture enterprises
- ❑ 6 listed in ASE
- ❑ 4 groups control 60% of Greek Production



Growth Drivers

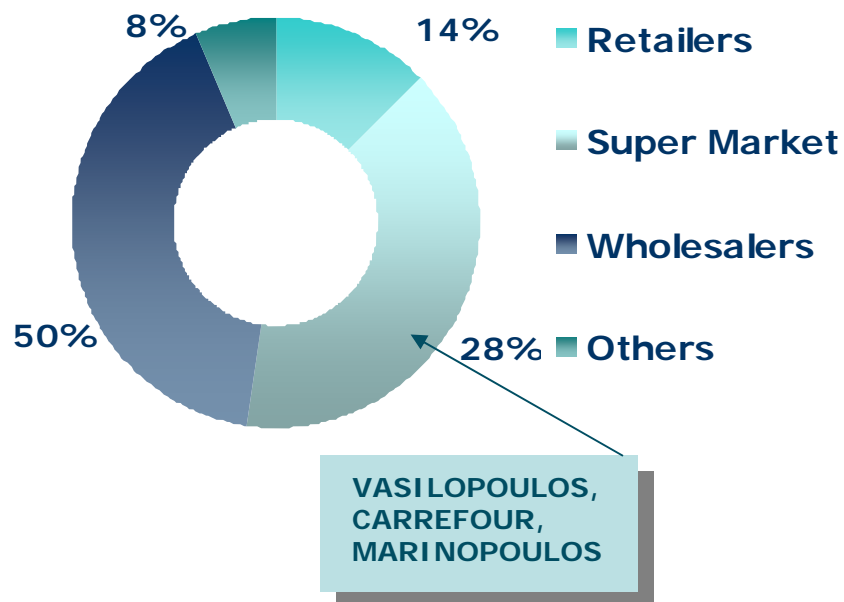




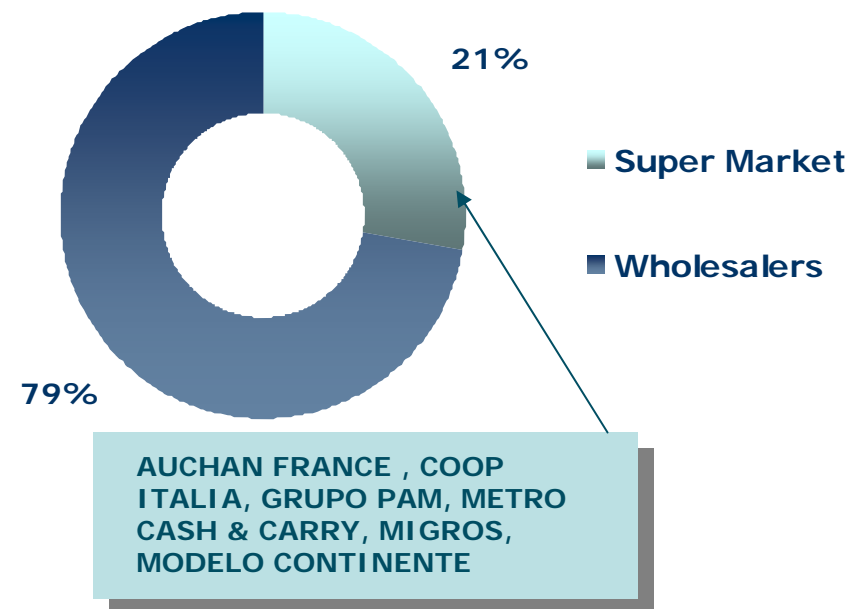
Customers



Fish Sales - Greece



Fish Sales - Abroad



Customers of SELONDA are mainly large Super Market Chains

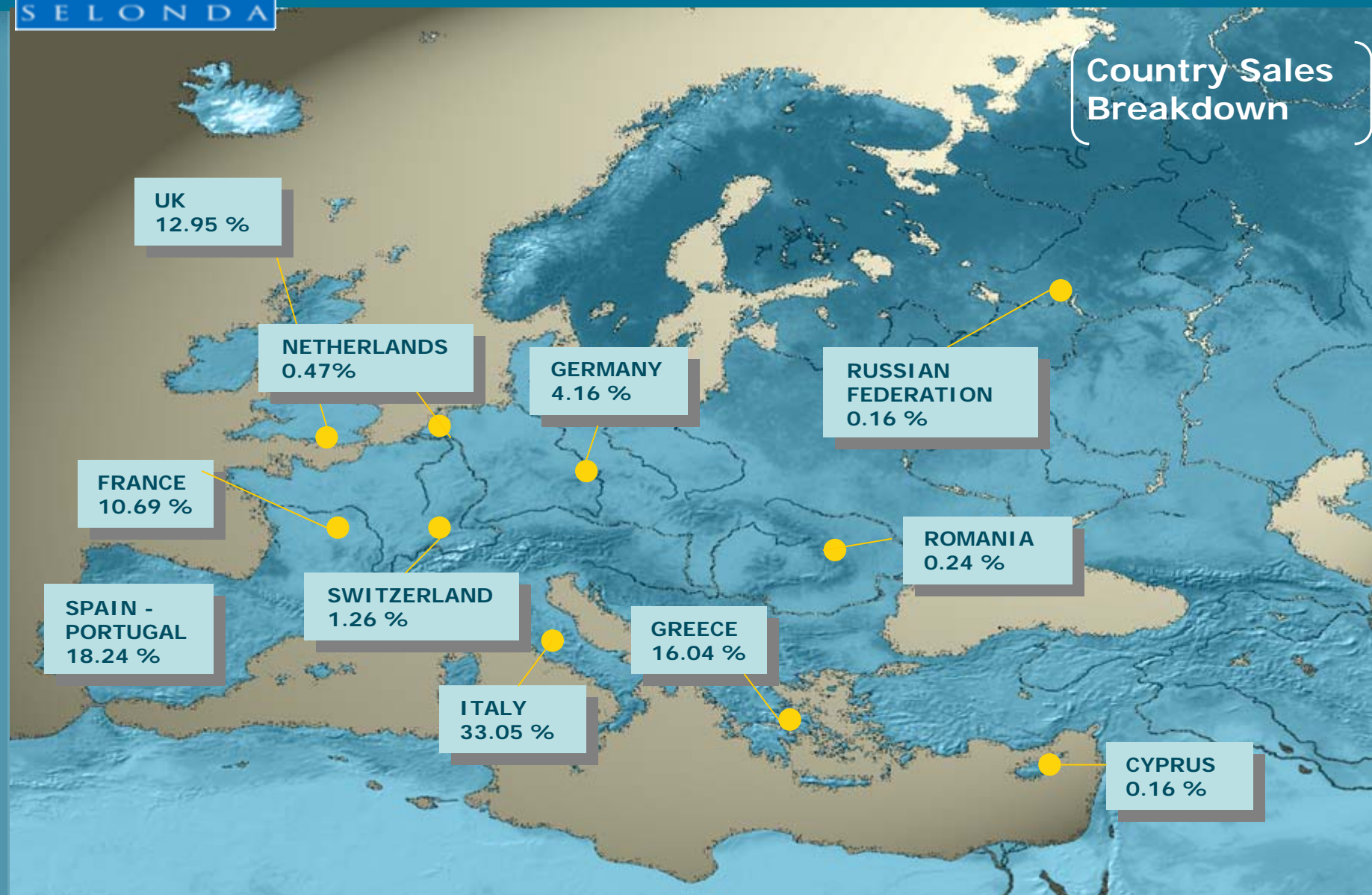
SELONDA also supplies other local producers with fry (fry sales to 3rd parties)



Exports Europe

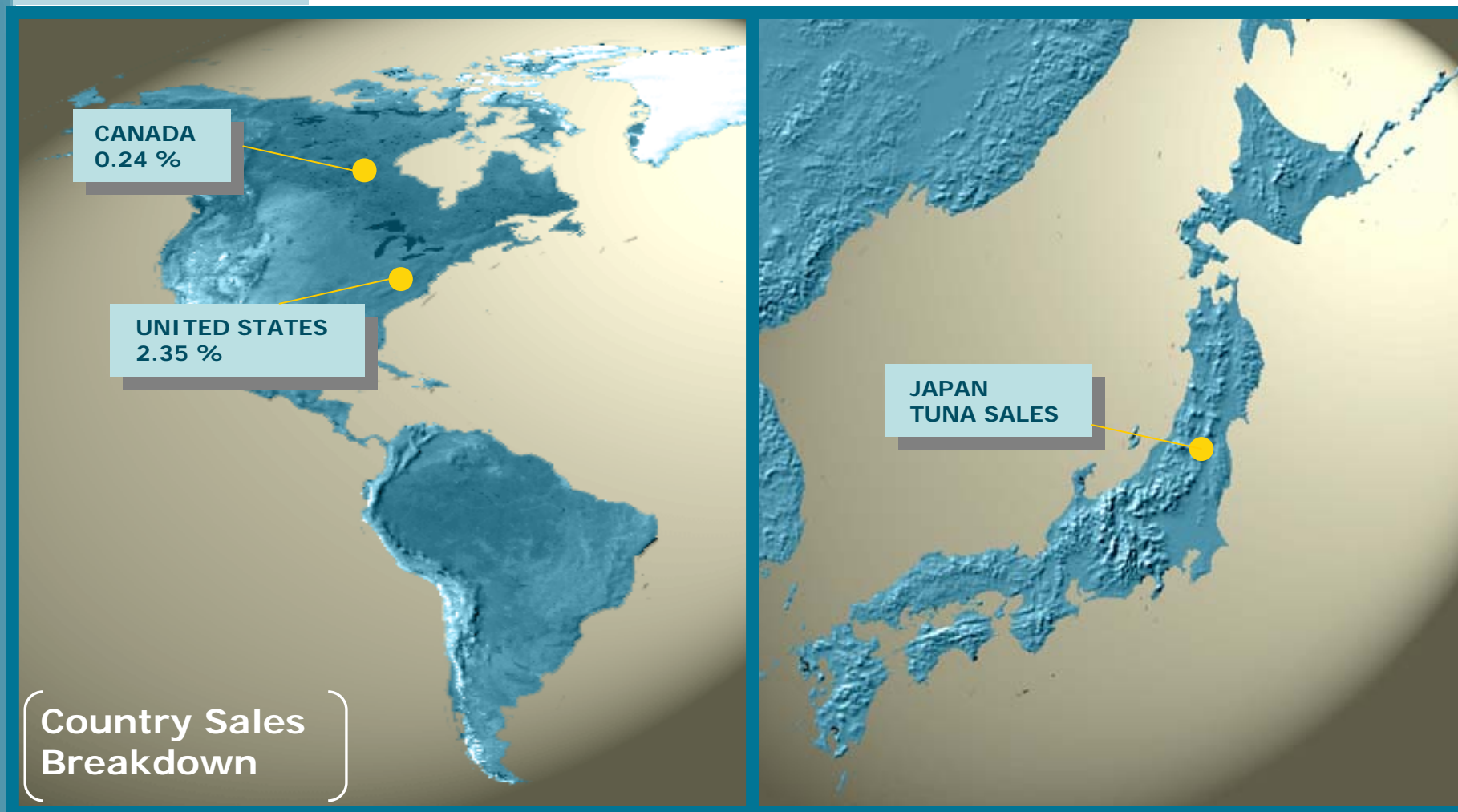


Country Sales Breakdown





USA & Japan Exports





Business Units | 1



Hatcheries



Business Units | 1



Involves breeding of fry (<2 gr fish) for own production or distribution

BU #1: Hatchery

- Hatchery constitutes the first stage of the production procedure. It takes place in land based facilities and it endures 3-4 months.
 - The Group operates 5 hatcheries with an annual capacity of 100 mln. pieces.
 - Selonda hatcheries operate at c. 70% of their capacity.
 - The Group's CAPEX program throughout 2007 is estimated at €2 mln. in order to modernize hatcheries and fish farming facilities
 - Fry is expected to contribute approximately €8.5 mln. to 2007E Group Sales
 - The Group possesses 11-12% of EU and 23% of Greek market shares (2006)
- Fry EBITDA margin 12M:06 at 29.93%



Business Units | 2



Fish Farms



Business Units | 2



BU #2: Fish Farming

Breeding of fish in aquaculture units

- ❑ Second stage of the production procedure and it takes place in Sea Cages. Endures 15-20 months.
- ❑ The Group operates 31 fish farms, in 6 major production parks in Greece.
- ❑ Annual capacity is expected to reach 20,000 tn p.a. through recent acquisitions
- ❑ Fish Farming is expected to generate €82 mln of 2007E Group Sales
- ❑ The Group possesses 12% of EU and 19% of Greek market shares of farmed fish (2006)
- ❑ Capacity exceeds 85%
- ❑ Farmed Fish EBITDA margin 12M:06 at 17.14%



Business Units | 3



Distribution



Business Units | 3



It engages the packaging & wholesale of fish in Greece & Abroad as well as the fish filleting process

BU #3: Distribution

- ❑ The Group is able to package 1.2 tn of Fish per hour
- ❑ Speed to the market (final consumer) is of imperative essence
- ❑ 5 packaging plants
- ❑ Transportation from Fish Farms to Packaging centers does not exceed 2 hours
- ❑ Two commercial centers in Greece: 1 in Athens and 1 in Western Central Greece

Fish Filleting Plant

€4.3 mln Investment

value added branded filleted products

enhancing Group's vertical integration and eventually leading to economies of scale.

Launch expected June '07

Full capacity Sep '07



Strategy Highlights



1. Increase Sales

- ⇒ 1.1 By Branding & Marketing (B&M)
- ⇒ 1.2 By M&A activity
- ⇒ 1.3 By Penetrating New Markets

2. Modernize Facilities

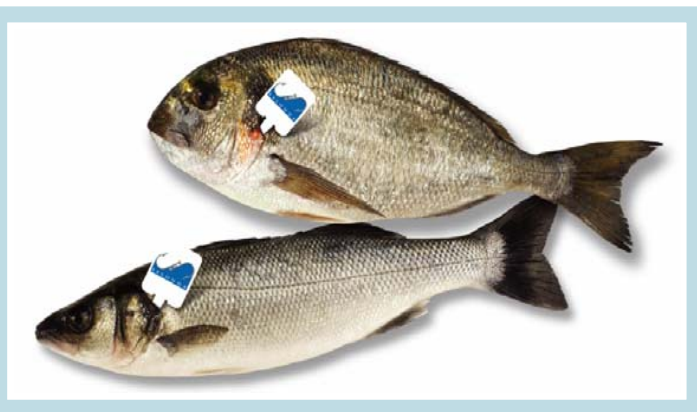
3. Contain Costs

4. Secure & Improve Quality



Strategy 1.1 – B&M

Selonda leads the way...



□ Selonda is the **first** company **worldwide** to launch **fresh** branded Sea-Bass & Sea-Bream into the market.

□ The Selonda-tagged fish are sold through 160 supermarkets and fish markets in Greece

□ The target is to stimulate demand for branded, fresh, cultivated Greek fish and to raise awareness over healthy nutrition

□ The campaign is expected to boost sales



Strategy 1.2 – M&A



Increase Volume via M&A activity



In 2006 SELONDA acquired 47% of ATHEX listed INTERFISH and 75% of KORONIS, thus increasing capacity by 13 mln fry and 8,000 tn of fish p.a.

- ✓ 3 new units launched in 2006 and brought capacity close to 100 mln fry and 20,000 tn of fish p.a.



Strategy 1.3 – New Markets

Penetrate New Markets

Incorporation of SELONDA UK (Launch 1,000 tons of bass in the UK in '07).

Jazan Development Co. strategic partner

Penetration in the Middle East Markets (Saudi Arabia, Syria, Lebanon)

The 25% participation in Blue Fin Tuna introduces the Group to the Tuna fish market. BFT is the 2nd largest Tuna producer Globally, exporting fish to Japan, among other countries. Tuna is a high profit margin product. BFT net income in FY06 is expected at €3.5 mln

Expansion into the fish filet market in '07

Incorporation of Turkish subsidiary Elektrosan opened the path to a fast developing neighboring country



Strategy 2 - Modernization



Modernize Facilities

Investment of €11 mln in order to modernize existing hatcheries and fish farms which leads to expansion, cost containment and enhancing value creation management.

Investment of €4.3 mln to build a packaging factory & deliver value added branded products, enhancing Group's vertical integration and eventually leading to economies of scale.

Vertical integration facilitates a faster transition from production to the final consumer.





Strategy 3 - Cost



Contain Costs

**Consolidation
of Fish Farms
leads to
synergies**

**The
construction of
the Packaging
factory will
lead to cost
benefits**

**Management
credibility &
bargaining
power in raw
material
prices**

**Higher
volumes lead
to Economies
of scale**

**Improved
production
techniques**

Thorough and constant Cost Control



Strategy 4 - Quality



Secure & Improve Quality



Selonda's R&D Dept. is one of the best in Europe, manned with biologists and highly skilled scientific personnel.

- ✓ **Awarded certificates : HACCP, ISO, Agrocert**
- ✓ **Cooperation with the Universities of Aberdeen, Upsala, the Genetic Institute of Geneva and the Pasteur Institute.**
- ✓ **The R&D Dept focuses in decease prevention, breeding of new species, quality control and breeding methods and techniques.**



Growth Rate Targets

2007



- ❑ Annual growth rate of 26% in sales volume
- ❑ Annual production to exceed 20,000 tns.
- ❑ Reach 13% market share in the Mediterranean

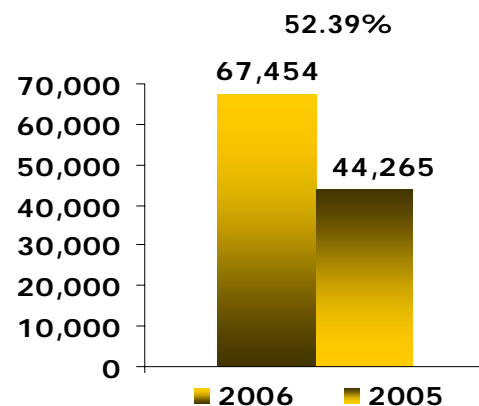




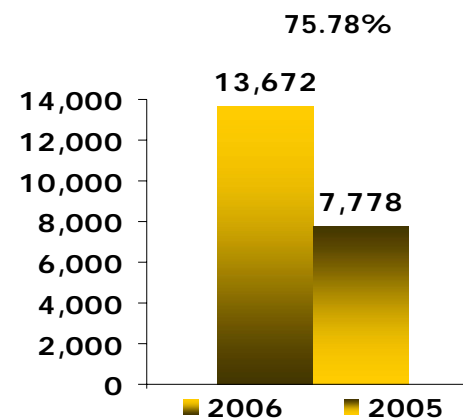
Financials

Financial Highlights

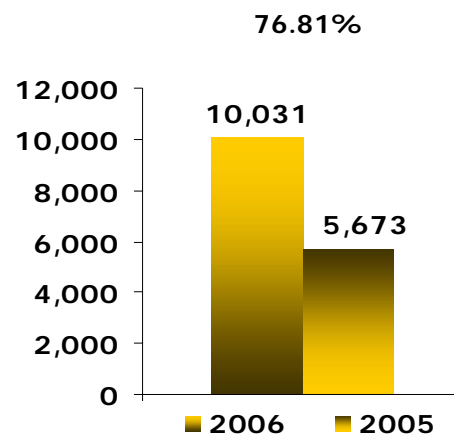
Consolidated Turnover (€ thou.)



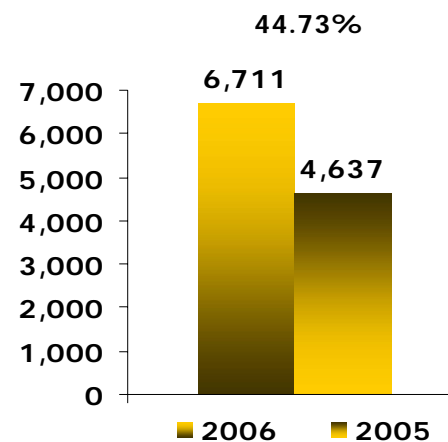
Consolidated EBITDA (€ thou.)



Consolidated EBIT (€ thou.)



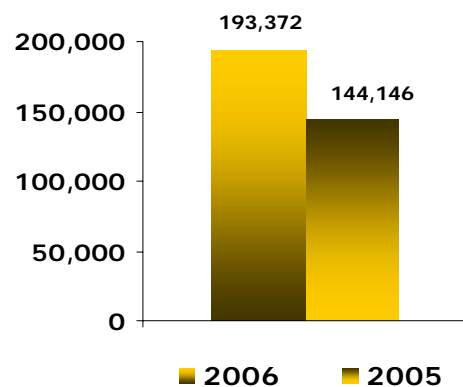
Consolidated EATAM (€ thou.)



Balance Sheet Highlights

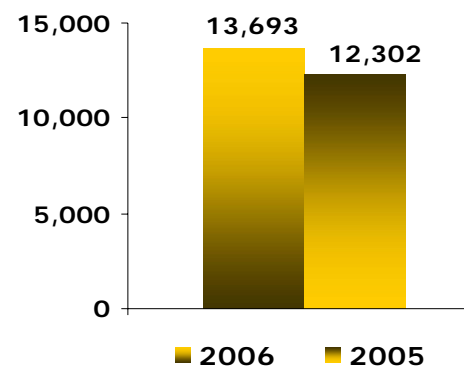
Total Assets (€ thou.)

34.15%



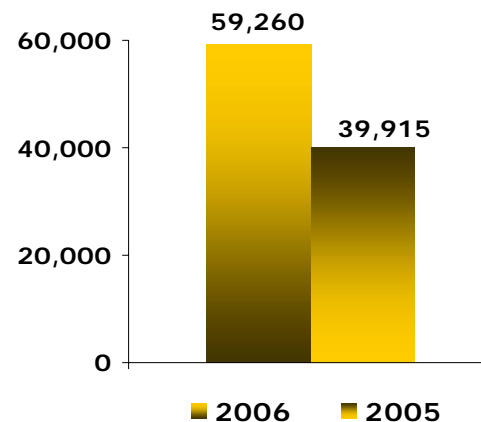
Cash & Banks (€ thou.)

11.31%



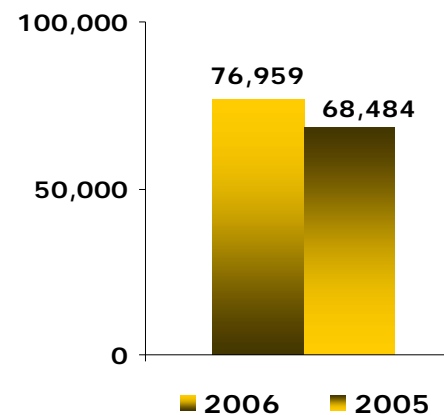
Total Debt (€ thou.)

48.47%



Shareholders Equity (€ thou.)

12.38%





Key Ratios

		2006a	2007e
Net Debt / Equity	x	0.77	0.72
ROE	%	9.2%	13.1%
ROCE	%	8.2%	9.1%
dividend yield	%	0.85	0.91
P/E	x	14.3	9.0
P/BV	x	1.3	1.1
P/Sales	x	1.4	1.0
EV/EBITDA	x	3.30	

Comparative Valuation Analysis

	P/E		EV/EBITDA	
	2006	2007e	2006	2007e
Pan Fish ASA	9.5x	10.4x	8.58	9.70
Fjord Seafood ASA	9.1x	10.0x	6.71	6.65
Leroy Seafood Group	13.2x	14.3x	10.79	11.46
Toyo Suisan Kaisha Ltd.	18.2x	18.9x	6.10	5.41
Nippon Suisha Kaisha Ltd.	32.9x	27.3x	NA	NA
Nireus	16.6x	10.5x	NA	NA
Selonda	13.2x	7.8x	8.3x	5.8x
Mean	16.59	15.25	8.04	8.30
Premium / Discount	-20.2%	-48.7%	2.7%	-30.5%

Source : Bloomberg

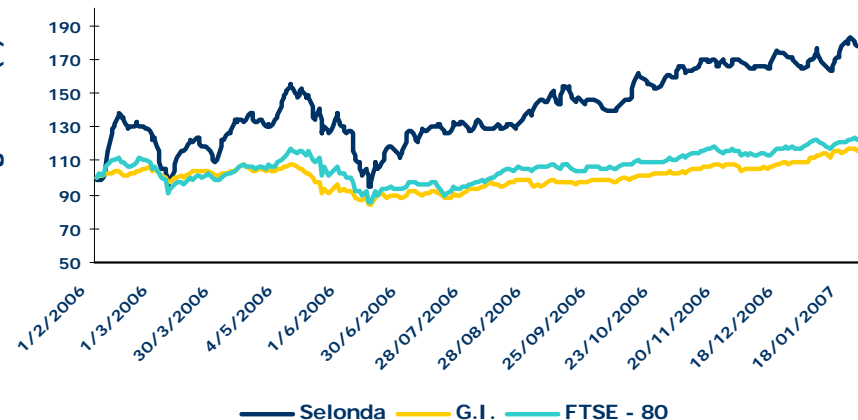


Stock Market

Price & Volume - 52 Weeks



Selonda vs G.I. vs FTSE 80- 52 weeks



Reuters Ticker
Bloomberg Ticker
ASE Sector
Index

No. of Shares

Closing Price

15/03/07 Mkt. Cap.

200d Mov. Avg.
Volume (#)

52 week high

52 week low

P/E 2006

P/E 2007

P/Sales 2006

P/Sales 2007

SELr. AT

SELO GA

Farming & Fishing

FTSE/ASE Small Cap 80

29,281,594

€ 3.28

€ 96 mil.

193,540

€3.42 @ 01/02/07

€1.63 @ 14/06/06

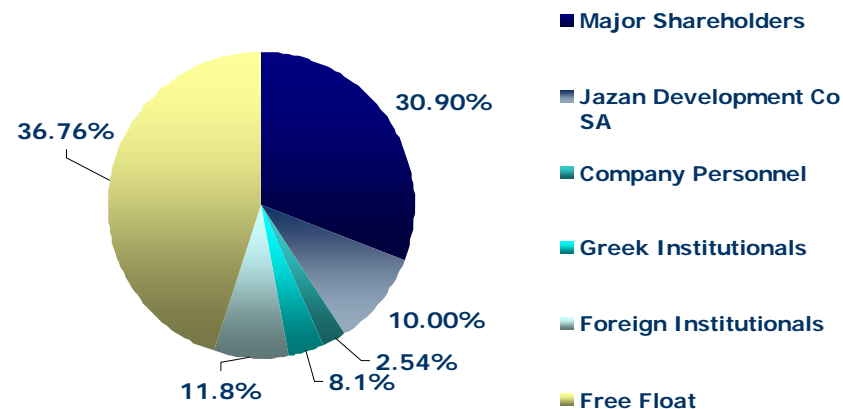
15.3

8.9

1.37

1.03

Shareholding Structure





BoD & Contact



Board of Directors

Vassilios Stefanis – President
(Executive Member)

Ioannis Stefanis – Vice President &
CEO (Executive Member)

Ioannis Andrianopoulos – Member
(Executive)

Evangelos Pipas – Member (Executive)

Suleiman Alssaraf – Member (Non
Executive)

Dimitra Tzourmakliotou - Member
(Independent, Non Executive)

Evangelos Yalousis - Member
(Independent, Non Executive)

Contacts

□ Alexopoulou Margarita – Financial
Services

□ Tel: ++30 210 37 24 900

□ Email :
alexopoulou.m@gr.selonda.com

Address:

□ 26-30 Nav. Nikodimou St., Plaka

□ Athens, GR 105 56

□ Web: www.selonda.gr



Appendix



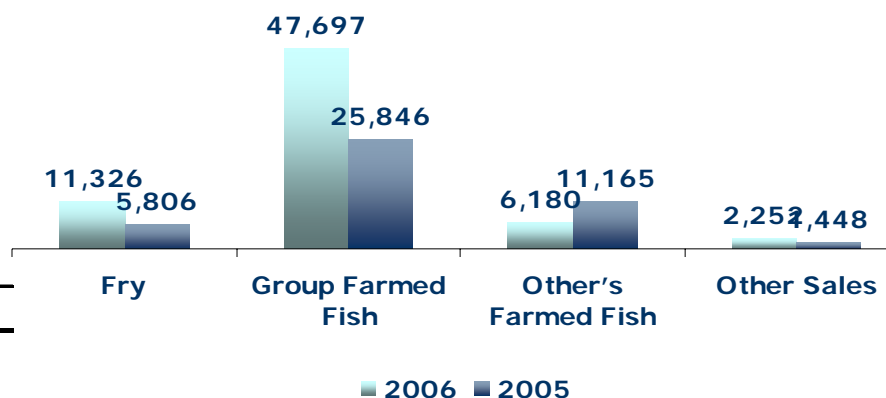


SBU Category Analysis

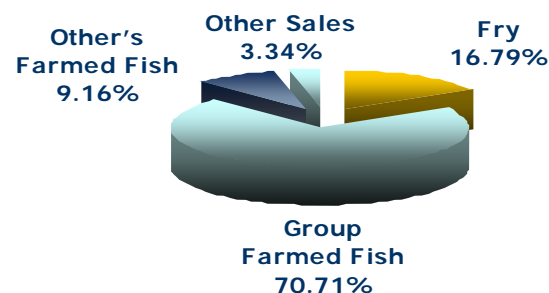


SBU Turnover (€ '000)	2006	%	2005
Fry	11,326	95.06%	5,806
% of Total	16.79%		13.12%
Group Farmed Fish	47,697	84.54%	25,846
% of Total	70.71%		58.39%
Other's Farmed Fish	6,180	-44.65%	11,165
% of Total	9.16%		25.22%
Other Sales	2,252	55.50%	1,448
% of Total	3.34%		3.27%
Total Turnover	67,454	52.39%	44,265

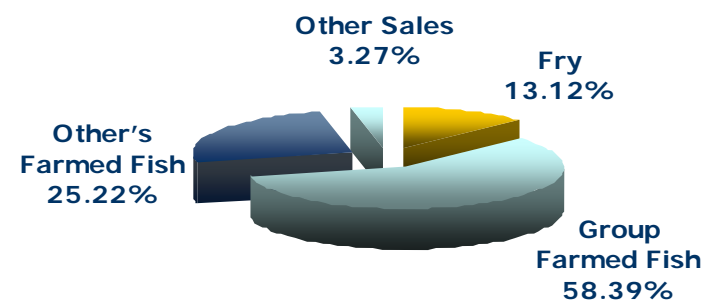
Consolidated SBU Turnover Breakdown (€ '000)



12M 2006 (%)



12M 2005 (%)

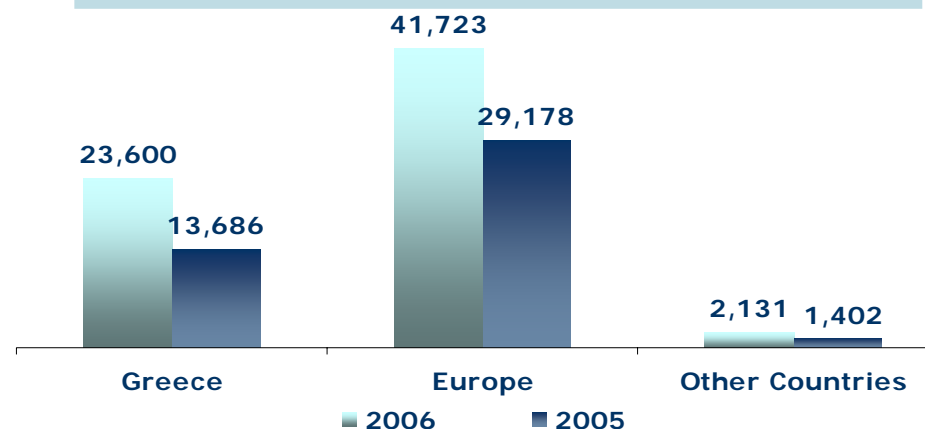




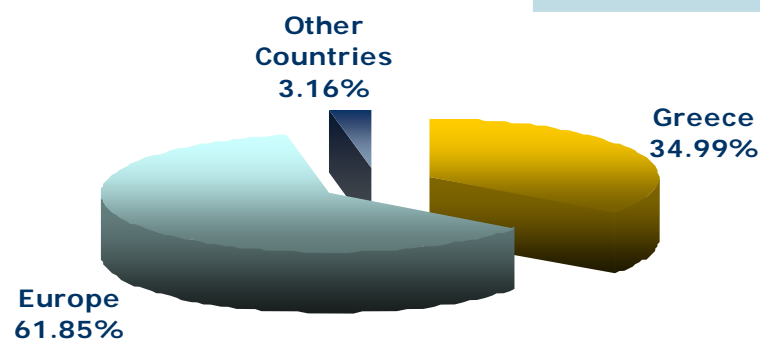
Geographical Turnover Analysis

Regional Turnover (€ '000)	2006	%	2005
Greece	23,600	72.45%	13,686
% of Total Sales	34.99%		30.92%
Europe	41,723	43.00%	29,178
Other Countries	2,131	52.01%	1,402
Exports	43,854	43.41%	30,580
% of Total Sales	65.01%		69.08%
Total Sales	67,454	52.39%	44,265

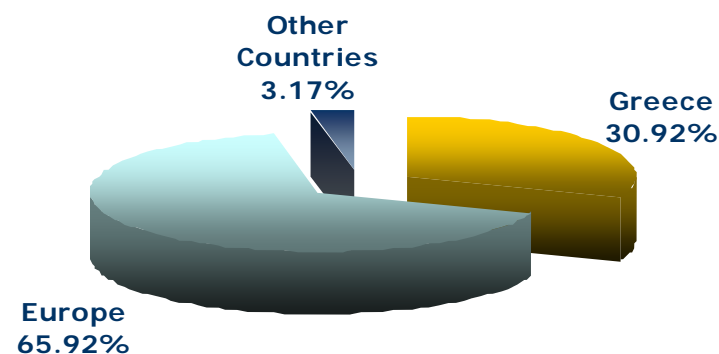
Consolidated Regional Turnover Breakdown (€ '000)



12M 2006 (%)



12M 2005 (%)

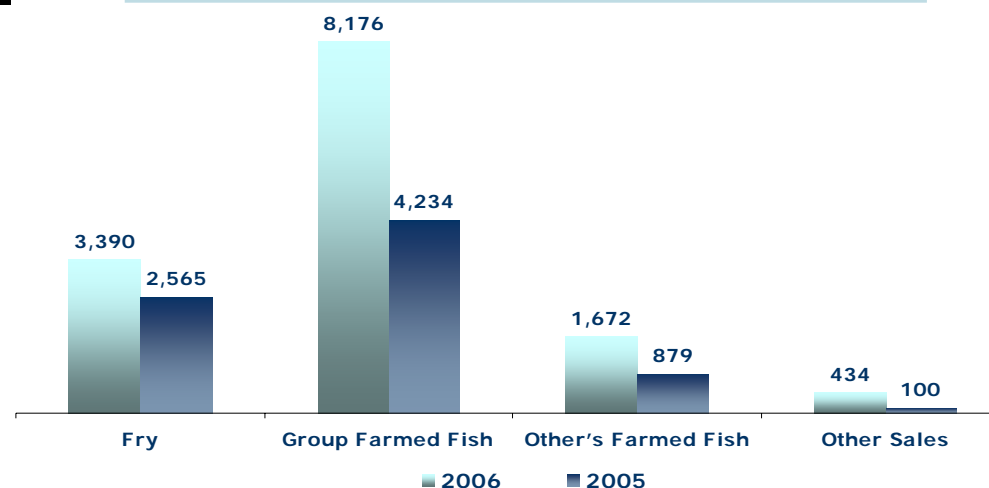




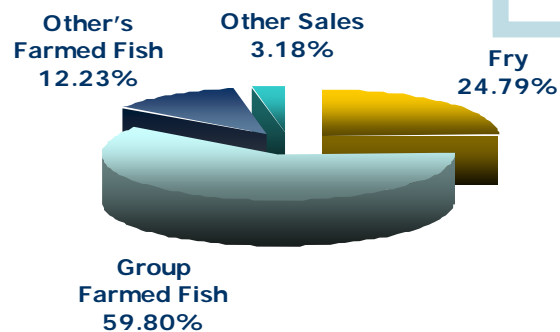
SBU Ebitda

SBU EBITDA (€ '000)	2006	%	2005
Fry	3,390	32.12%	2,565
% of Total	24.79%		32.98%
EBITDA Margin %	29.93%		44.18%
Group Farmed Fish	8,176	93.10%	4,234
% of Total	59.80%		54.44%
EBITDA Margin %	17.14%		16.38%
Other's Farmed Fish	1,672	90.37%	879
% of Total	12.23%		11.29%
EBITDA Margin %	27.06%		7.87%
Other Sales	434	334.40%	100
% of Total	3.18%		1.29%
EBITDA Margin %	19.29%		6.91%
Total EBITDA	13,672	75.78%	7,778

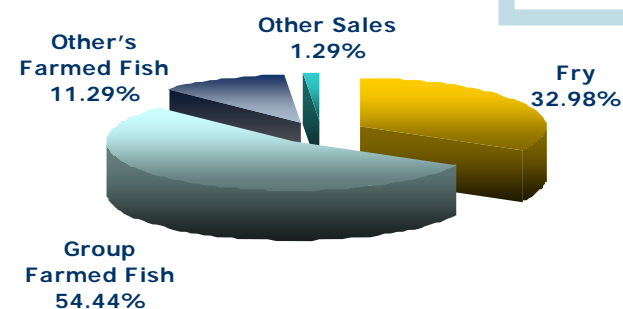
Consolidated SBU EBITDA Breakdown (€ '000)



12M 2006 (%)



12M 2005 (%)

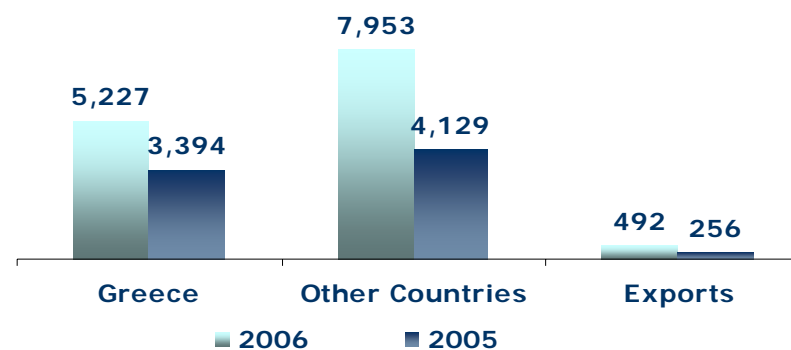




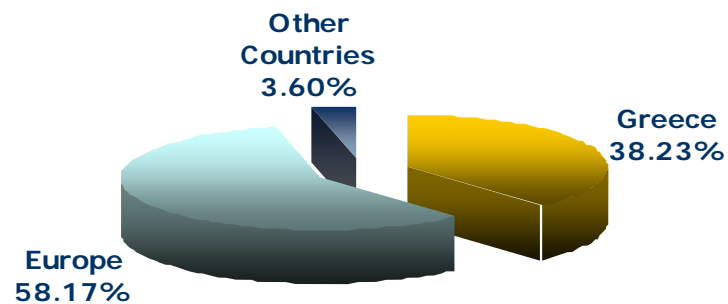
Country Ebitda

Regional EBITDA (€ '000)	2006	%	2005
Greece	5,227	54.02%	3,394
% of Total EBITDA	38.23%		43.64%
EBITDA Margin %	22.15%		24.80%
Europe	7,953	92.63%	4,129
Other Countries	492	92.64%	256
Exports	8,445	92.63%	4,384
% of Total EBITDA	61.77%		56.36%
EBITDA Margin %	19.26%		14.34%
Total EBITDA	13,672	75.78%	7,778

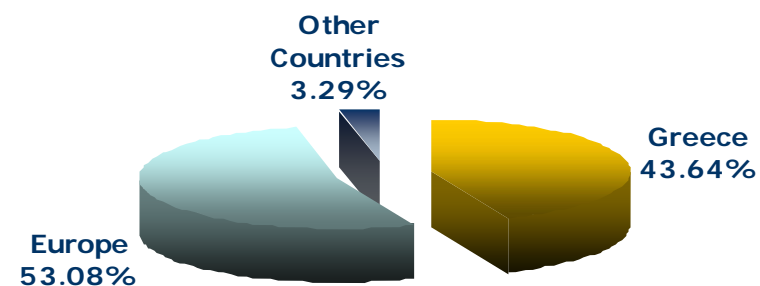
Consolidated Regional EBITDA Breakdown (€ '000)



12M 2006 (%)



12M 2005 (%)





Disclaimer



These statements are based on management's current expectations and are naturally subject to uncertainty and changes in circumstances. Actual results may vary materially from the expectations contained herein and listeners are cautioned not to place undue reliance on any forward-looking comments. Selonda S.A. undertakes no obligation to update or alter its forward-looking statements, whether as a result of new information, future events, or otherwise. This presentation contains public available information, serves only informative purposes and it does not form or can either be referred as a buy, sell or hold encouragement for shares. Investors must decide upon their investments based on their own investing preferences, financial status and advice from those registered investment advisors who consider appropriate. This presentation belongs to Selonda S.A.