

"GALAXIDI MARINE FARM" AE
Companies Register No. 15925/06/B/87/12
Registered Offices: THESI ANEMOKAMBI, 330 52 GALAXIDI FOKIDAS

Data and Information for the period from 1 January 2005 to 31 March 2005 - INTERIM FINANCIAL STATEMENTS
According to Decision No. 17/336/21.04.2005 (G.G. B' 614/10.05.2005) of the B. of D. of the Capital Market Committee

The following data and information aim to provide a general briefing for the financial position and the results of operations of "GALAXIDI MARINE FARM" AE. Therefore, it is recommended, to any reader, before proceeding to any kind of investment decision or other transaction with the Company, to visit the Company's web site, at the address www.gmf-sa.gr where are posted the Interim Financial Statements prepared according to the International Financial Reporting Standards accompanied with the Review Report of the Certified Auditor Accountant where it is necessary.

BALANCE SHEET		Amounts reported in Euro		CASH FLOW STATEMENT		
		31.03.2005	31.12.2004	Amounts reported in Euro		
		1.1 - 31.03.2005	1.1 - 31.03.2004	1.1 - 31.03.2005	1.1 - 31.03.2004	
ASSETS						
Non-current assets		4.409.271	4.478.481	Net Profit before taxes	769.038	-635.860
Inventories		16.668.871	15.492.020	<i>Plus/Less adjustments for:</i>		
Trade Receivables		3.566.264	3.357.629	Depreciation and Amortisation	134.196	124.625
Other assets		1.664.465	1.438.257	Provisions	17.268	21.861
TOTAL ASSETS		26.308.871	24.766.387	Exchange rate differences	0	13.035
LIABILITIES						
		16.668.871	15.492.020	Amortisation of grants related to assets	-31.545	-24.478
Long-term bank borrowings		939.189	939.189	Other non-cash expenses	0	1.844
Other long-term liabilities		2.455.431	2.255.084	Results (profit and losses) from investing activities	0	0
Short-term Bank borrowings		7.159.909	4.804.812	Debit interest and similar expenses	80.797	85.432
Other current liabilities		5.123.246	6.658.531	<i>Plus/Less adjustments of working capital to net cash or related to operating activities:</i>		
Total Liabilities (a)		15.677.776	14.657.616	Decrease/(increase) of Inventories	-1.176.851	495.724
EQUITY						
Shareholders Equity		10.631.095	10.108.771	Decrease/(increase) of Receivables	-501.897	-415.622
Minority interest		0	0	Decrease/(increase) of payable accounts (except Banks)	-491.501	-788.661
Total Equity (b)		10.631.095	10.108.771	Less:		
TOTAL EQUITY AND LIABILITIES (a) + (b)		26.308.871	24.766.387	Interest paid and similar expenses	-30.375	-30.711
				Income Tax paid	-2.700	-4.048
				Net cash generated from Operating Activities (a)	-1.233.571	-1.156.859
INCOME STATEMENT FOR THE PERIOD						
		Amounts reported in Euro		Cash Flows from Investing Activities		
		1.1 - 31.03.2005	1.1 - 31.03.2004	1.1 - 31.03.2005		
		2.771.885	2.444.780	Acquisition of subsidiaries, associates, Joing-ventures and other investments		
Sales		2.771.885	2.444.780	0		
Cost of goods sold		-2.388.725	-2.005.465	Purchases of property, plant and equipment and of intangible assets		
Gain/(loss) arising from changes in fair value of inventories IAS 41		713.583	-645.726	-74.355		
Gross profit		1.096.743	-206.410	Loans granted to related parties		
Other operating income		25.290	19.466	0		
Selling and marketing costs		-134.799	-116.526	Proceeds from sale of PPE and intangible assets		
Administrative expenses		-137.398	-233.923	0		
Earnings (loss) before taxes, financing and investing results (EBIT)		849.835	-537.393	Interest received		
Earnings (loss) before taxes, financing and investing results and depreciation-amortisation (EBITDA)		984.031	-412.769	0		
Finance costs - net		-80.797	-98.467	Dividends received		
Profit/(loss) before taxes (EBT)		769.038	-635.860	0		
Less: Taxes				Net cash generated from Investing Activities (b)		
Deferred taxes		-228.476	232.362	-74.355		
Income tax expense		-18.238	-32.238	Cash Flows from Financing Activities		
Profit/(loss) the period after taxes		522.324	-435.736	Proceeds from issuance of ordinary shares		
				0		
				Proceeds from borrowings		
				1.300.000		
				Repayments of borrowings		
				0		
				Repayments of finance lease obligations (installments for paying off the debt)		
				0		
				Dividends paid		
				-47		
				Net cash generated from Financing Activities (c)		
				1.299.953		
				Net increase/(decrease) in cash and cash equivalents (a) + (b) + (c)		
				-7.972		
				Cash and cash equivalents at beginning of period		
				101.362		
				Cash and cash equivalents at end of period		
				93.390		
				223.556		
STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD						
		Amounts reported in Euro				
		31.03.2005	31.03.2004			
Net equity of period						
Opening Balance (1/1/2005 and 1/1/2004 respectively)		10.108.771	10.571.820			
Increase/(decrease) of share capital		0	0			
Dividends distributed		0	0			
Net income/(expense) recognised directly in equity		0	0			
Profit/(Loss) for the period after taxes		522.324	-435.736			
Purchases/(Sales) of own shares		0	0			
Net equity of period Closing Balance (31/3/2005 and 31/3/2004 respectively)		10.631.095	10.136.083			
TABLE OF ADJUSTMENTS OF THE PERIOD OPENING NET EQUITY (1/1/2005 AND 1/1/2004 RESPECTIVELY) BETWEEN THE GENERAL ACCOUNTING POLICIES EFFECTIVE UNTIL THE 1st ADOPTION AND THE INTERNATIONAL FINANCIAL REPORTING STANDARDS (I.F.R.S.)						
		Amounts reported in Euro				
		01.01.2005	01.01.2004			
Net Equity Opening Balance (1/1/2005 and 1/1/2004 respectively) according to the Greek Accounting Standards		7.896.564,50	7.335.368,66			
Set up provision for employee termination payments (as actuarial calculations)		-77.853,82	-61.546,05			
Set up provision for impairment of trade receivables		-315.000,00	-315.000,00			
Recognition of deferred tax liability		-942.940,46	-1.506.939,33			
Write-off of amortisable expenses		-344.105,25	-295.099,61			
Measurement of participations at acquisition cost		-41.083,79	-41.083,79			
Reversal of appropriation of Balance Sheet as per G.G.A.P.		281.527,20	281.527,20			
Gain arising from changes in fair value of inventories IAS 41		3.220.151,96	4.767.957,14			
Land fair value gains, net of tax		246.511,74	246.511,74			
Buildings fair value gains, net of tax		371.978,78	371.978,78			
Restatement of accumulated depreciation of assets and grants according to useful life		221.537,29	182.527,15			
Exchange rate differences		0,00	16.361,78			
Reversal of assets goodwill L. 2065/92		-47.234,75	0,00			
Purchase of own shares		-45.231,70	0,00			
Transfer to liabilities of grants related to assets		-316.050,62	-410.744,11			
Net Equity Opening Balance (1/1/2005 and 1/1/2004 respectively) according to the International Financial Reporting Standards (except Minority Interest)		10.108.771,08	10.571.819,56			
Galaxidi, 28 June 2005						
THE CHAIRMAN & MANAGING DIRECTOR		THE MEMBER OF THE B. OF D.		THE HEAD OF ACCOUNTS DEPT.		
ATHANASIA SP. PANTELEIMONITOU ID. No. A 028617		ALKIS DEM. VARDIS ID. No. X 531834		LAMBROS EFT. THEOXARIS ID. No. X 989053		