"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.

			CASH FLOW STATEMENT		
	Amounts reported in Euro			Amounts reported in Euro	
	31.03.2005	31.12.2004		1.1 - 31.03.2005	1.1 - 31.03.2004
ASSETS Non-current assets	4.409.271	4.478.481	Cash Flows from Operating Activities Net Profit before taxes	769.038	-635.860
Inventories	16.668.871	15.492.020	Plus/Less adjustments for:	/69.038	-035.860
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
TOTAL ASSETS	20.500.071	2417 001307	=		-24.478
LIABILITIES	16.668.871	15,492,020	Amortisation of grants related to assets Other non-cash expenses	-31.545 0	-24.478 1.844
	939.189	939.189		0	1.844
Long-term bank borrowings Other long-term liabilities	2.455.431	2.255.084	Results (profit and losses) from investing activities Debit interest and similar expenses	80.797	85.432
Short-term Bank borrowings	7.159.909	4.804.812	Plus/Less adjustments of working capital to net cash or	00.797	03.432
Other current liabilities	5.123.246	6.658.531	related to operating activities:		
Total Liabilities (a)	15.677.776	14.657.616	Decrease/(increase) of Inventories	-1.176.851	495,724
EOUITY	13.077.770	14.037.010	Decrease/(increase) of Receivables	-501.897	-415.622
Shareholders Equity	10.631.095	10.108.771	Decrease/(increase) of payable accounts (except Banks)	-491.501	-788.661
Minority interest	10.031.033	10.100.771	less.	431.301	700.001
Total Equity (b)	10.631.095	10.108.771	Interest paid and similar expenses	-30.375	-30.711
TOTAL EQUITY AND LIABILITIES (a) + (b)	26.308.871	24.766.387	Income Tax paid	-2.700	-4.048
			Net cash generated from Operating Activities (a)	-1.233.571	-1.156.859
THEORY CTATEMENT FOR THE REPLOR				-1.233.3/1	-1.130.033
INCOME STATEMENT FOR THE PERIOD			Cash Flows from Investing Activities		
		orted in Euro	Acquisition of subsidiaries, associates, Joing-ventures	_	
	1.1 - 31.03.2005	1.1 - 31.03.2004	and other investments	0	-120.617
Sales	2.771.885	2.444.780	Purchases of property, plant and equipment	74.055	44.550
Cost of goods sold	-2.388.725	-2.005.465	and of intangible assets	-74.355	-11.550
Gain/(loss) arising from changes in fair value	742 502	645 726	Loans granted to related parties	0	-180.000
of inventories IAS 41	713.583	-645.726	Proceeds from sale of PPE and intangible assets	0	0
Gross profit	1.096.743	-206.410	Interest received	0	0
Other operating income Selling and marketing costs	25.290 -134.799	19.466	Dividentds received	-74,355	-312.167
		-116.526	Net cash generated from Investing Activities (b)	-/4.333	-312.107
Administrative expenses	-137.398	-233.923	Cash Flows from Financing Activities	0	
Earnings (loss) before taxes, financing	040.005	F27 202	Proceeds from issuance of ordinary shares		0
and investing results (EBIT)	849.835	-537.393	Proceeds from borrowings	1.300.000	3.513.949 -1.883.950
Earnings (loss) before taxes, financing and investing	004.004	442.760	Repayments of borrowings	0	-1.883.950
results and depreciation-amortisation (EBITDA)	984.031	-412.769	Repayments of finance lease obligations	•	
Finance costs - net	-80.797 769.038	-98.467 -635.860	(installments for paying off the debt) Dividends paid	0	0 -689
Duofit //less) hafeya tayas (EDT)					
Profit/(loss) before taxes (EBT)	769.038	033.000		1 200 052	
Less: Taxes			Net cash generated from Financing Activities (c)	1.299.953	1.629.311
Less: Taxes Deferred taxes	-228.476	232.362	Net cash generated from Financing Activities (c) Net increase/(decrease) in cash	1.299.953	1.629.311
Less: Taxes Deferred taxes Income tax expense	-228.476 -18.238	232.362 -32.238	Net cash generated from Financing Activities (c) Net increase/(decrease) in cash and cash equivalents (a) + (b) + (c)	1.299.953 - 7.972	1.629.311 160.285
Less: Taxes Deferred taxes	-228.476	232.362	Net cash generated from Financing Activities (c) Net increase/(decrease) in cash and cash equivalents (a) + (b) + (c) Cash and cash equivalents at beginning of period	1.299.953 -7.972 101.362	1.629.311 160.285 63.271
Less: Taxes Deferred taxes Income tax expense Profit/(loss) the period after taxes	-228.476 -18.238	232.362 -32.238	Net cash generated from Financing Activities (c) Net increase/(decrease) in cash and cash equivalents (a) + (b) + (c)	1.299.953 - 7.972	1.629.311 160.285
Less: Taxes Deferred taxes Income tax expense Profit/(loss) the period after taxes Attributable to:	-228.476 -18.238 522.324	232.362 -32.238 -435.736	Net cash generated from Financing Activities (c) Net increase/(decrease) in cash and cash equivalents (a) + (b) + (c) Cash and cash equivalents at beginning of period Cash and cash equivalents at end of period	1.299.953 -7.972 101.362 93.390	1.629.311 160.285 63.271
Less: Taxes Deferred taxes Income tax expense Profit/(loss) the period after taxes Attributable to: Equity holders of the Company	-228.476 -18.238 522.324	232.362 -32.238 -435.736	Net cash generated from Financing Activities (c) Net increase/(decrease) in cash and cash equivalents (a) + (b) + (c) Cash and cash equivalents at beginning of period	1.299.953 -7.972 101.362 93.390	1.629.311 160.285 63.271 223.556
Less: Taxes Deferred taxes Income tax expense Profit/(loss) the period after taxes Attributable to:	-228.476 -18.238 522.324	232.362 -32.238 -435.736	Net cash generated from Financing Activities (c) Net increase/(decrease) in cash and cash equivalents (a) + (b) + (c) Cash and cash equivalents at beginning of period Cash and cash equivalents at end of period	1.299.953 -7.972 101.362 93.390 ERIOD	1.629.311 160.285 63.271 223.556 orted in Euro
Less: Taxes Deferred taxes Income tax expense Profit/(loss) the period after taxes Attributable to: Equity holders of the Company Earnings (after taxes) per share - basic (expressed in €)	-228.476 -18.238 522.324	232.362 -32.238 -435.736	Net cash generated from Financing Activities (c) Net increase/(decrease) in cash and cash equivalents (a) + (b) + (c) Cash and cash equivalents at beginning of period Cash and cash equivalents at end of period STATEMENT OF CHANGES IN EQUITY FOR THE P	1.299.953 -7.972 101.362 93.390	1.629.311 160.285 63.271 223.556
Less: Taxes Deferred taxes Income tax expense Profit/(loss) the period after taxes Attributable to: Equity holders of the Company	-228.476 -18.238 522.324	232.362 -32.238 -435.736	Net cash generated from Financing Activities (c) Net increase/(decrease) in cash and cash equivalents (a) + (b) + (c) Cash and cash equivalents at beginning of period Cash and cash equivalents at end of period STATEMENT OF CHANGES IN EQUITY FOR THE P Net equity of period	1.299.953 -7.972 101.362 93.390 ERIOD Amounts rep 31.03.2005	1.629.311 160.285 63.271 223.556 orted in Euro 31.03.2004
Less: Taxes Deferred taxes Income tax expense Profit/(loss) the period after taxes Attributable to: Equity holders of the Company Earnings (after taxes) per share - basic (expressed in €) ADDITIONAL RECORDS AND INFORMATION	-228.476 -18.238 522.324 522.324 0,04	232.362 -32.238 -435.736 -435.736 -0,03	Net cash generated from Financing Activities (c) Net increase/(decrease) in cash and cash equivalents (a) + (b) + (c) Cash and cash equivalents at beginning of period Cash and cash equivalents at end of period STATEMENT OF CHANGES IN EQUITY FOR THE P Net equity of period Operning Balance (1/1/2005 and 1/1/2004 respectively)	1.299.953 -7.972 101.362 93.390 ERIOD Amounts rep 31.03.2005	1.629.311 160.285 63.271 223.556 orted in Euro 31.03.2004 10.571.820
Less: Taxes Deferred taxes Income tax expense Profit/(loss) the period after taxes Attributable to: Equity holders of the Company Earnings (after taxes) per share - basic (expressed in €) ADDITIONAL RECORDS AND INFORMATION 1. The total turnover of the company € 2.771.885,33 is cla	-228.476 -18.238 522.324 522.324 0,04	232.362 -32.238 -435.736 -435.736 -0,03	Net cash generated from Financing Activities (c) Net increase/(decrease) in cash and cash equivalents (a) + (b) + (c) Cash and cash equivalents at beginning of period Cash and cash equivalents at end of period STATEMENT OF CHANGES IN EQUITY FOR THE P Net equity of period Operning Balance (1/1/2005 and 1/1/2004 respectively) Increase/(decrease) of share capital	1.299.953 -7.972 101.362 93.390 ERIOD Amounts rep 31.03.2005	1.629.311 160.285 63.271 223.556 orted in Euro 31.03.2004 10.571.820 0
Less: Taxes Deferred taxes Income tax expense Profit/(loss) the period after taxes Attributable to: Equity holders of the Company Earnings (after taxes) per share - basic (expressed in €) ADDITIONAL RECORDS AND INFORMATION 1. The total turnover of the company € 2.771.885,33 is class STAKOD-03 as "FISHFARMING".	-228.476 -18.238 522.324 522.324 0,04	232.362 -32.238 -435.736 -435.736 -0,03 activity code 0502 by	Net cash generated from Financing Activities (c) Net increase/(decrease) in cash and cash equivalents (a) + (b) + (c) Cash and cash equivalents at beginning of period Cash and cash equivalents at end of period STATEMENT OF CHANGES IN EQUITY FOR THE P Net equity of period Operning Balance (1/1/2005 and 1/1/2004 respectively) Increase/(decrease) of share capital Dividends distributed	1.299.953 -7.972 101.362 93.390 ERIOD Amounts rep 31.03.2005 10.108.771 0 0	1.629.311 160.285 63.271 223.556 orted in Euro 31.03.2004 10.571.820 0 0
Less: Taxes Deferred taxes Income tax expense Profit/(loss) the period after taxes Attributable to: Equity holders of the Company Earnings (after taxes) per share - basic (expressed in €) ADDITIONAL RECORDS AND INFORMATION 1. The total turnover of the company € 2.771.885,33 is cls STAKOD-03 as "FISHFARMING". 2. The Company has undergone an audit from tax authoritie	-228.476 -18.238 522.324 522.324 0,04 assified under economic as up to the year 2002, in:	232.362 -32.238 -435.736 -435.736 -0,03 activity code 0502 by	Net cash generated from Financing Activities (c) Net increase/(decrease) in cash and cash equivalents (a) + (b) + (c) Cash and cash equivalents at beginning of period Cash and cash equivalents at end of period STATEMENT OF CHANGES IN EQUITY FOR THE P Net equity of period Operning Balance (1/1/2005 and 1/1/2004 respectively) Increase/(decrease) of share capital Dividends distributed Net income/(expense) recognised directly in equity	1.299.953 -7.972 101.362 93.390 ERIOD Amounts rep 31.03.2005 10.108.771 0 0 0 0	1.629.311 160.285 63.271 223.556 orted in Euro 31.03.2004 10.571.820 0 0
Less: Taxes Deferred taxes Income tax expense Profit/(loss) the period after taxes Attributable to: Equity holders of the Company Earnings (after taxes) per share - basic (expressed in €) ADDITIONAL RECORDS AND INFORMATION 1. The total turnover of the company € 2.771.885,33 is class STAKOD-03 as "FISHFARMING". 2. The Company has undergone an audit from tax authorities 3. There are no real liens or other commitments on the prop	-228.476 -18.238 522.324 522.324 0,04 assified under economic as up to the year 2002, inverty assets.	232.362 -32.238 -435.736 -435.736 -0,03 activity code 0502 by	Net cash generated from Financing Activities (c) Net increase/(decrease) in cash and cash equivalents (a) + (b) + (c) Cash and cash equivalents at beginning of period Cash and cash equivalents at end of period STATEMENT OF CHANGES IN EQUITY FOR THE P Net equity of period Operning Balance (1/1/2005 and 1/1/2004 respectively) Increase/(decrease) of share capital Dividends distributed Net income/(expense) recognised directly in equity Profit/(Loss) for the period after taxes	1.299.953 -7.972 101.362 93.390 ERIOD Amounts rep 31.03.2005 10.108.771 0 0 0 0 522.324	1.629.311 160.285 63.271 223.556 orted in Euro 31.03.2004 10.571.820 0 0 -435.736
Less: Taxes Deferred taxes Income tax expense Profit/(loss) the period after taxes Attributable to: Equity holders of the Company Earnings (after taxes) per share - basic (expressed in €) ADDITIONAL RECORDS AND INFORMATION 1. The total turnover of the company € 2.771.885,33 is class STAKOD-03 as "FISHFARMING". 2. The Company has undergone an audit from tax authorities 3. There are no real liens or other commitments on the prop 4. There are no disputed or under arbitration cases or dec	-228.476 -18.238	232.362 -32.238 -435.736 -435.736 -0,03 activity code 0502 by clusive.	Net cash generated from Financing Activities (c) Net increase/(decrease) in cash and cash equivalents (a) + (b) + (c) Cash and cash equivalents at beginning of period Cash and cash equivalents at end of period STATEMENT OF CHANGES IN EQUITY FOR THE P Net equity of period Operning Balance (1/1/2005 and 1/1/2004 respectively) Increase/(decrease) of share capital Dividends distributed Net income/(expense) recognised directly in equity Profit/(Loss) for the period after taxes Purchases/(Sales) of own shares	1.299.953 -7.972 101.362 93.390 ERIOD Amounts rep 31.03.2005 10.108.771 0 0 0 0	1.629.311 160.285 63.271 223.556 orted in Euro 31.03.2004 10.571.820 0 0
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Less: Taxes Deferred taxes Income tax expense Profit/(loss) the period after taxes Attributable to: Equity holders of the Company Earnings (after taxes) per share - basic (expressed in €) ADDITIONAL RECORDS AND INFORMATION 1. The total turnover of the company € 2.771.885,33 is class STAKOD-03 as "FISHFARMING". 2. The Company has undergone an audit from tax authorities 3. There are no real liens or other commitments on the properties of the total treatment of the properties of the properties of the total treatment of the total treatment of the company and owing to this reason it to the results. 5. The personnel employed at the end of the current period 6. The earnings per share were calculated based on the (14.076.360 Ordinary Registered Shares).	-228.476 -18.238	232.362 -32.238 -435.736 -435.736 -435.736 -0,03 activity code 0502 by clusive. inistrative courts that a lawsuit lodged by at it will not arise a provision chargeable to 103 persons. other on total shares	Net cash generated from Financing Activities (c) Net increase/(decrease) in cash and cash equivalents (a) + (b) + (c) Cash and cash equivalents at beginning of period Cash and cash equivalents at end of period STATEMENT OF CHANGES IN EQUITY FOR THE P Net equity of period Operning Balance (1/1/2005 and 1/1/2004 respectively) Increase/(decrease) of share capital Dividends distributed Net income/(expense) recognised directly in equity Profit/(Loss) for the period after taxes Purchases/(Sales) of own shares Net equity of period Closing Balance	1.299.953 -7.972 101.362 93.390 ERIOD Amounts rep 31.03.2005 10.108.771 0 0 0 0 522.324 0	1.629.311 160.285 63.271 223.556 orted in Euro 31.03.2004 10.571.820 0 0 -435.736 0
Less: Taxes Deferred taxes Income tax expense Profit/(loss) the period after taxes Attributable to: Equity holders of the Company Earnings (after taxes) per share - basic (expressed in €) ADDITIONAL RECORDS AND INFORMATION 1. The total turnover of the company € 2.771.885,33 is class TAKOD-03 as "FISHFARMING". 2. The Company has undergone an audit from tax authorities 3. There are no repail liens or other commitments on the prop 4. There are no disputed or under arbitration cases or dec may have a material effect on the financial position of the relatives of a former employee in respect of which the al material effect on the company and owing to this reason it is to the results. 5. The personnel employed at the end of the current period 6. The earnings per share were calculated based on the (14.076.360 Ordinary Registered Shares). 7. The value measurement of the fishfarming licences is in	-228.476 -18.238	232.362 -32.238 -435.736 -435.736 -435.736 -0,03 activity code 0502 by clusive. inistrative courts that a lawsuit lodged by at it will not arise a provision chargeable to 103 persons. other on total shares	Net cash generated from Financing Activities (c) Net increase/(decrease) in cash and cash equivalents (a) + (b) + (c) Cash and cash equivalents at beginning of period Cash and cash equivalents at end of period STATEMENT OF CHANGES IN EQUITY FOR THE P Net equity of period Operning Balance (1/1/2005 and 1/1/2004 respectively) Increase/(decrease) of share capital Dividends distributed Net income/(expense) recognised directly in equity Profit/(Loss) for the period after taxes Purchases/(Sales) of own shares Net equity of period Closing Balance	1.299.953 -7.972 101.362 93.390 ERIOD Amounts rep 31.03.2005 10.108.771 0 0 0 0 522.324 0	1.629.311 160.285 63.271 223.556 orted in Euro 31.03.2004 10.571.820 0 0 -435.736 0
Less: Taxes Deferred taxes Income tax expense Profit/(loss) the period after taxes Attributable to: Equity holders of the Company Earnings (after taxes) per share - basic (expressed in €) ADDITIONAL RECORDS AND INFORMATION 1. The total turnover of the company € 2.771.885,33 is class STAKOD-03 as "FISHFARMING". 2. The Company has undergone an audit from tax authorities 3. There are no real liens or other commitments on the properties of the total treatment of the properties of the properties of the total treatment of the total treatment of the company and owing to this reason it to the results. 5. The personnel employed at the end of the current period 6. The earnings per share were calculated based on the (14.076.360 Ordinary Registered Shares).	-228.476 -18.238 522.324 522.324 522.324 522.324 522.324 522.324 0,04 assified under economic as up to the year 2002, inverty assets. sisions of national or adm ne Company. Except for tromey in fact deems that has not been performed at (31.03.2005) amounted the average weighted numprocess and it will be discontinuous process and it will be discontinuous account of the company.	232.362 -32.238 -435.736 -435.736 -435.736 -0,03 activity code 0502 by clusive. inistrative courts that a lawsuit lodged by at it will not arise a provision chargeable to 103 persons. The notice of the control o	Net cash generated from Financing Activities (c) Net increase/(decrease) in cash and cash equivalents (a) + (b) + (c) Cash and cash equivalents at beginning of period Cash and cash equivalents at end of period STATEMENT OF CHANGES IN EQUITY FOR THE P Net equity of period Operning Balance (1/1/2005 and 1/1/2004 respectively) Increase/(decrease) of share capital Dividends distributed Net income/(expense) recognised directly in equity Profit/(Loss) for the period after taxes Purchases/(Sales) of own shares Net equity of period Closing Balance	1.299.953 -7.972 101.362 93.390 ERIOD Amounts rep 31.03.2005 10.108.771 0 0 0 0 522.324 0	1.629.311 160.285 63.271 223.556 orted in Euro 31.03.2004 10.571.820 0 0 -435.736 0

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.)

AND THE INTERNATIONAL PRINCIPLE REPORTING STANDARDS (III IN.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 od 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 liablities 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 HEAD OF ACCOUNTS DEPT.

THE MEMBER OF THE B. OF D. THE CHAIRMAN &MANAGING DIRECTOR

LAMBROS EFT. THEOXARIS ID. No. X 989053 ATHANASIA SP. PANTELEIMONITOU ID. No. A 028617 ALKIS DEM. VARDIS ID. No. X 531834