

GALAXIDI MARINE FARM S.A.

Companies Register No. 15925/06/B/87/12

Registered Office: THESI ANEMOKAMBI, 330 52 GALAXIDI FOKIDAS

Data and Information for the period from 1 January 2005 to 30 June 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 S.A.". 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 Public Accountant where it is necessary.

Certified Public Accountant: **Panayiotis I. Pavlopoulos**
Auditing Company: **ASSOCIATED CERTIFIED PUBLIC ACCOUNTANTS - SOL S.A.**
Auditors' Report: **Review Report - Unqualified**

BALANCE SHEET					CASH FLOW STATEMENT			
					Amounts reported in Euro			
					30.06.2005	31.12.2004	1.1 - 30.06.2005	1.1 - 30.06.2004
ASSETS					Cash Flows from Operating Activities			
Non-current assets				4.491.906,58	4.478.481,22	882.923,05	642.649,86	
Inventories				16.140.464,21	15.492.020,08	Plus/Less adjustments for:		
Trade Receivables				5.535.764,88	3.357.628,63	Depreciation and Amortisation	284.855,13	
Other assets				971.194,90	1.438.257,34	Provisions	49.959,96	
TOTAL ASSETS				27.139.330,57	24.766.387,27	Exchange rate differences	0,00	
						Amortisation of grants related to assets	-65.283,95	
						Other non-cash expenses	0,00	
LIABILITIES					Results income, expenses, (profit and losses)			
Long-term bank borrowings				711.535,50	939.189,10	from investing activities	0,00	
Other long-term liabilities				2.410.360,39	2.255.084,10	Debit interest and similar expenses	143.608,34	
Short-term Bank borrowings				7.192.559,14	4.804.812,39	Plus/Less adjustments of working capital to net cash or related to operating activities:		
Other current liabilities				6.397.915,69	6.658.530,60	Decrease/(increase) of Inventories	-648.444,13	
Total Liabilities (a)				16.712.370,72	14.657.616,19	Decrease/(increase) of Receivables	-2.108.523,58	
EQUITY					Decrease/(increase) of payable accounts (except Banks)			
Shareholders Equity				10.426.959,85	10.108.771,08	Less:		
Minority interest				0,00	0,00	Interest paid and similar expenses	-121.574,67	
Total Equity (b)				10.426.959,85	10.108.771,08	Income Tax paid	-57.258,80	
TOTAL EQUITY AND LIABILITIES (a) + (b)				27.139.330,57	24.766.387,27	Net cash generated from Operating Activities (a)	-2.173.544,03	
INCOME STATEMENT FOR THE PERIOD					Cash Flows from Investing Activities			
					Amounts reported in Euro			
					Current period	Comparative period	Current quarter	Comparative quarter
					1.1 - 30.06.2005	1.1 - 30.06.2004	1.04 - 30.06.2005	1.04 - 30.06.2004
Sales				8.631.255,60	7.635.671,10	5.859.370,27	5.190.890,63	
Cost of goods sold				-7.610.100,26	-6.111.748,10	-5.221.375,19	-4.106.283,24	
Gain/(loss) arising from changes in fair value of inventories IAS 41				650.856,10	126.031,74	-62.726,49	771.757,71	
Gross profit				1.672.011,44	1.649.954,74	575.268,59	1.856.365,10	
Other operating income				30.945,22	27.060,49	5.655,16	7.594,26	
Selling and marketing costs				-415.722,49	-574.501,82	-278.324,53	-340.578,59	
Administrative expenses				-260.702,78	-239.561,18	-125.903,29	-123.035,08	
Earnings before taxes, financing and investing results (EBIT)				1.026.531,39	862.952,23	176.695,93	1.400.345,69	
Earnings before taxes, financing and investing results and depreciation-amortisation (EBITDA)				1.311.386,52	1.112.175,18	327.355,33	1.524.943,85	
Finance costs - net				-143.608,34	-220.302,37	-62.811,16	-121.835,50	
Profit before taxes (EBT)				882.923,05	642.649,86	113.884,77	1.278.510,19	
Less: Taxes								
Deferred taxes				-203.892,96	-31.008,70	24.582,97	-263.370,56	
Income tax expense				-79.314,12	-194.738,86	-61.076,12	-162.500,86	
Profit for the period after taxes				599.715,97	416.902,30	77.391,62	852.638,77	
Attributable to:								
Equity holders of the Company				599.715,97	416.902,30	77.391,62	852.638,77	
Earnings (after taxes) per share - basic (expressed in €)				0,043	0,030	0,006	0,061	
ADDITIONAL RECORDS AND INFORMATION					STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD			
<ol style="list-style-type: none"> 1. The total turnover of the company € 8.631.255,60 is classified under economic activity code 0502 by STAKOD-03 as "FISHFARMING". 2. The Company has undergone an audit from tax authorities up to the year 2002, inclusive. 3. There are no real liens or other commitments on the property assets. 4. There are no disputed or other arbitration cases or decisions of national or administrative courts that may have a material effect on the financial position of the Company. Except for a lawsuit lodged by relatives of a former employee in respect of which the attorney in fact deems that it will not arise a material effect on the company and owing to this reason it has not been performed a provision chargeable to the results. 5. The personnel employed at the end of the current period (30.06.2005) amounted to 109 persons. 6. The earnings per share were calculated based on the average weighted number on total shares (14.076.360 Ordinary Registered Shares). 7. The investments for purchase of assets in the 1st Quarter of 2005 amount to € 294.324,63. 8. The amounts of purchases and sales of the Company, to and from related companies, accumulated from the opening balance of the period (01.01.2005) amount to € 0,00 and € 1.309.357,61 respectively. The receivables and payables balances of the Company to the related companies as at (30.06.2005) amount to € 1.402.062,41 and € 0,00 respectively. 9. The Annual Ordinary General Meeting of the Shareholders of the Company held on 13.06.2005, among other things, approved the distribution of dividends to its Shareholders for the year 2004 of € 0,02 per share. 10. The present interim financial statements were approved by the Board of Directors of the Company on 19 September 2005. 					Amounts reported in Euro			
					30.06.2005	30.06.2004		
Net equity of period								
Opening Balance (1/1/2005 and 1/1/2004 respectively)					10.108.771,08	10.571.819,56		
Increase/(decrease) of share capital					0,00	0,00		
Dividends distributed					-281.527,20	-281.527,20		
Net income recognised directly in equity					0,00	0,00		
Profit/(Loss) for the period after taxes					599.715,97	416.902,30		
Purchases/(Sales) of own shares					0,00	0,00		
Net equity of period Closing Balance (30/6/2005 and 30/6/2004 respectively)					10.426.959,85	10.707.194,66		
Galaxidi, 19 September 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			