

## 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](http://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		Amounts reported in Euro				CASH FLOW STATEMENT	
		30.06.2005	31.12.2004	Amounts reported in Euro			
				1.1 - 30.06.2005	1.1 - 30.06.2004		
<b>ASSETS</b>						<b>Cash Flows from Operating Activities</b>	
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			<i>Plus/Less adjustments for:</i>	
Trade Receivables		5.535.764,88	3.357.628,63	284.855,13	249.222,95	Depreciation and Amortisation	
Other assets		971.194,90	1.438.257,34	49.959,96	6.263,20	Provisions	
<b>TOTAL ASSETS</b>		<b>27.139.330,57</b>	<b>24.766.387,27</b>	0,00	33.981,24	Exchange rate differences	
<b>LIABILITIES</b>				-65.283,95	-49.066,38	Amortisation of grants related to assets	
Long-term bank borrowings		711.535,50	939.189,10	0,00	18.660,10	Other non-cash expenses	
Other long-term liabilities		2.410.360,39	2.255.084,10			Results income, expenses, (profit and losses) from investing activities	
Short-term Bank borrowings		7.192.559,14	4.804.812,39	143.608,34	186.321,13	Debit interest and similar expenses	
Other current liabilities		6.397.915,69	6.658.530,60			Plus/Less adjustments of working capital to net cash or related to operating activities:	
Total Liabilities (a)		16.712.370,72	14.657.616,19	-648.444,13	775.378,78	Decrease/(increase) of Inventories	
<b>EQUITY</b>				-2.108.523,58	-2.042.061,81	Decrease/(increase) of Receivables	
Shareholders Equity		10.426.959,85	10.108.771,08	-533.805,38	-1.040.347,05	Decrease/(increase) of payable accounts (except Banks)	
Minority interest		0,00	0,00			Less:	
Total Equity (b)		10.426.959,85	10.108.771,08	-121.574,67	-117.555,47	Interest paid and similar expenses	
<b>TOTAL EQUITY AND LIABILITIES (a) + (b)</b>		<b>27.139.330,57</b>	<b>24.766.387,27</b>	-57.258,80	-106.511,04	Income Tax paid	
<b>INCOME STATEMENT FOR THE PERIOD</b>		Amounts reported in Euro				-2.173.544,03	
		Current period	Comparative period	Current quarter	Comparative quarter	-1.443.064,49	
		1.1 - 30.06.2005	1.1 - 30.06.2004	1.04 - 30.06.2005	1.04 - 30.06.2004		
<b>Sales</b>		<b>8.631.255,60</b>	<b>7.635.671,10</b>	<b>5.859.370,27</b>	<b>5.190.890,63</b>	<b>Cash Flows from Investing Activities</b>	
Cost of goods sold		-7.610.100,26	-6.111.748,10	-5.221.375,19	-4.106.283,24	Acquisition of subsidiaries, associates, Joint-ventures and other investments	
Gain/(loss) arising from changes in fair value of inventories IAS 41		650.856,10	126.031,74	-62.726,49	771.757,71	Purchases of property, plant and equipment and of intangible assets	
<b>Gross profit</b>		<b>1.672.011,44</b>	<b>1.649.954,74</b>	<b>575.268,59</b>	<b>1.856.365,10</b>	Loans granted to related parties	
Other operating income		30.945,22	27.060,49	5.655,16	7.594,26	Proceeds from sale of PPE and intangible assets	
Selling and marketing costs		-415.722,49	-574.501,82	-278.324,53	-340.578,59	Interest received	
Administrative expenses		-260.702,78	-239.561,18	-125.903,29	-123.035,08	Dividends received	
<b>Earnings before taxes, financing and investing results (EBIT)</b>		<b>1.026.531,39</b>	<b>862.952,23</b>	<b>176.695,93</b>	<b>1.400.345,69</b>	Net cash generated from Investing Activities (b)	
<b>Earnings before taxes, financing and investing results and depreciation-amortisation (EBITDA)</b>		<b>1.311.386,52</b>	<b>1.112.175,18</b>	<b>327.355,33</b>	<b>1.524.943,85</b>	<b>Cash Flows from Financing Activities</b>	
Finance costs - net		-143.608,34	-220.302,37	-62.811,16	-121.835,50	Proceeds from issuance of ordinary shares	
<b>Profit before taxes (EBT)</b>		<b>882.923,05</b>	<b>642.649,86</b>	<b>113.884,77</b>	<b>1.278.510,19</b>	Proceeds from borrowings	
Less: Taxes		-203.892,96	-31.008,70	24.582,97	-263.370,56	Repayments of borrowings	
Deferred taxes		-79.314,12	-194.738,86	-61.076,12	-162.500,86	Repayments of finance lease obligations (installments for paying off the debt)	
Income tax expense		599.715,97	416.902,30	77.391,62	852.638,77	Proceeds from government grants	
<b>Profit for the period after taxes</b>		<b>599.715,97</b>	<b>416.902,30</b>	<b>77.391,62</b>	<b>852.638,77</b>	Dividends paid	
Attributable to:						Net cash generated from Financing Activities (c)	
Equity holders of the Company		599.715,97	416.902,30	77.391,62	852.638,77	Net increase/(decrease) in cash and cash equivalents (a) + (b) + (c)	
Earnings (after taxes) per share - basic (expressed in €)		0,043	0,030	0,006	0,061	<b>-14.361,15</b>	
						<b>2.029,24</b>	
						<b>101.362,21</b>	
						<b>63.270,68</b>	
						<b>87.001,06</b>	
						<b>65.299,92</b>	
<b>ADDITIONAL RECORDS AND INFORMATION</b>						<b>STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD</b>	
<ol style="list-style-type: none"> <li>The total turnover of the company € 8.631.255,60 is classified under economic activity code 0502 by STAKOD-03 as "FISHFARMING".</li> <li>The Company has undergone an audit from tax authorities up to the year 2002, inclusive.</li> <li>There are no real liens or other commitments on the property assets.</li> <li>There are no disputed or other arbitrations 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.</li> <li>The personnel employed at the end of the current period (30.06.2005) amounted to 109 persons.</li> <li>The earnings per share were calculated based on the average weighted number on total shares (14.076.360 Ordinary Registered Shares).</li> <li>The investments for purchase of assets in the 1st Quarter of 2005 amount to € 294.324,63.</li> <li>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.</li> <li>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.</li> <li>The present interim financial statements were approved by the Board of Directors of the Company on 19 September 2005.</li> </ol>						Amounts reported in Euro	
				30.06.2005	30.06.2004		
				10.108.771,08	10.571.819,56	Net equity of period	
				0,00	0,00	Opening Balance (1/1/2005 and 1/1/2004 respectively)	
				-281.527,20	-281.527,20	Increase/(decrease) of share capital	
				0,00	0,00	Dividends distributed	
				599.715,97	416.902,30	Net income recognised directly in equity	
				0,00	0,00	Profit/(Loss) for the period after taxes	
				0,00	0,00	Purchases/(Sales) of own shares	
				<b>10.426.959,85</b>	<b>10.707.194,66</b>	<b>Net equity of period Closing Balance (30/6/2005 and 30/6/2004 respectively)</b>	
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			