

GALAXIDI MARINE FARM SA
Companies Register No. 15925/06/B/87/12
Registered Office: ANEMOKAMBI PLACE, 330 52 GALAXIDI FOKIDAS

Data and Information for the period from 1 January 2005 to 30 September 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" SA. 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.

BALANCE SHEET	Amounts reported in Euro		CASH FLOW STATEMENT	
	30.09.2005	31.12.2004	1.1 - 30.09.2005	1.1 - 30.09.2004
ASSETS			Cash Flows from Operating Activities	
Non-current assets	4.551.159,38	4.478.481,22	Net Profit before taxes	1.037.772,14
Inventories	15.587.814,96	15.492.020,08	Plus/Less adjustments for:	816.938,00
Trade Receivables	5.343.099,13	3.357.628,63	Depreciation and Amortisation	434.712,79
Other assets	1.140.011,08	1.438.257,34	Provisions	71.798,57
TOTAL ASSETS	26.622.084,55	24.766.387,27	Exchange rate differences	0,00
			Amortisation of grants related to assets	-95.618,44
LIABILITIES			Other non-cash expenses	0,00
Long-term bank borrowings	711.535,50	939.189,10	Results income, expenses, (profit and losses)	18.660,10
Other long-term liabilities	2.231.869,84	2.255.084,10	from investing activities	0,00
Short-term Bank borrowings	6.092.898,65	4.804.812,39	Debit interest and similar expenses	251.353,93
Other current liabilities	7.054.084,98	6.658.530,60	Plus/Less adjustments of working capital to net cash or related to operating activities:	271.327,71
Total Liabilities (a)	16.090.388,97	14.657.616,19	Decrease/(Increase) of Inventories	-95.794,88
EQUITY			Decrease/(Increase) of Receivables	-1.908.236,42
Shareholders Equity	10.531.695,58	10.108.771,08	(Decrease)/increase of payable accounts (except Banks)	144.526,40
Minority interest	0,00	0,00	Less:	246.644,71
Total Equity (b)	10.531.695,58	10.108.771,08	Interest paid and similar expenses	-258.509,65
TOTAL EQUITY AND LIABILITIES (a) + (b)	26.622.084,55	24.766.387,27	Income Tax paid	-220.935,80
			Net cash generated from Operating Activities (a)	-638.931,36

INCOME STATEMENT FOR THE PERIOD	Amounts reported in Euro			
	Current period 1.1 - 30.09.2005	Comparative period 1.1 - 30.09.2004	Current quarter 1.07 - 30.09.2005	Comparative quarter 1.07 - 30.09.2004
Sales	14.362.280,54	13.398.263,59	5.731.024,94	5.762.592,49
Cost of goods sold	-12.275.612,93	-10.949.026,66	-4.665.512,67	-4.837.278,56
Gain/(loss) arising from changes in fair value of inventories IAS 41	190.920,79	-3.502,51	-459.935,31	-129.534,25
Gross profit	2.277.588,40	2.445.734,42	605.576,96	795.779,68
Other operating income	39.261,27	57.428,61	8.316,05	30.368,12
Selling and marketing costs	-636.069,80	-1.030.124,50	-220.347,31	-455.622,68
Administrative expenses	-395.046,42	-341.868,82	-134.343,64	-102.307,64
Earnings before taxes, financing and investing results (EBIT)	1.285.733,45	1.131.169,71	259.202,06	268.217,48
Earnings before taxes, financing and investing results and depreciation-amortisation (EBITDA)	1.720.446,24	1.505.005,75	409.059,72	392.830,57
Finance costs - net	-247.961,31	-314.231,71	-104.352,97	-93.929,34
Profit before taxes (EBT)	1.037.772,14	816.938,00	154.849,09	174.288,14
Less: Taxes				
Deferred taxes	-52.320,86	9.815,18	151.572,10	40.823,88
Income tax expense	-280.999,58	-259.623,92	-201.685,46	-81.938,06
Prior years tax control differences	0,00	-17.053,00	0,00	0,00
Profit for the period after taxes	704.451,70	550.076,26	104.735,73	133.173,96
Attributable to:				
Equity holders of the Company	704.451,70	550.076,26	104.735,73	133.173,96
Earnings (after taxes) per share - basic (expressed in €)	0,05	0,04	0,01	0,01

CASH FLOW STATEMENT	
Amounts reported in Euro	
1.1 - 30.09.2005	1.1 - 30.09.2004
Cash Flows from Operating Activities	
Net Profit before taxes	1.037.772,14
Plus/Less adjustments for:	816.938,00
Depreciation and Amortisation	434.712,79
Provisions	71.798,57
Exchange rate differences	0,00
Amortisation of grants related to assets	-95.618,44
Other non-cash expenses	0,00
Results income, expenses, (profit and losses)	18.660,10
from investing activities	0,00
Debit interest and similar expenses	251.353,93
Plus/Less adjustments of working capital to net cash or related to operating activities:	271.327,71
Decrease/(Increase) of Inventories	-95.794,88
Decrease/(Increase) of Receivables	-1.908.236,42
(Decrease)/increase of payable accounts (except Banks)	144.526,40
Less:	246.644,71
Interest paid and similar expenses	-258.509,65
Income Tax paid	-220.935,80
Net cash generated from Operating Activities (a)	-638.931,36
Cash Flows from Investing Activities	
Acquisition of subsidiaries, associates, Joint-ventures and other investments	0,00
Purchases of property, plant and equipment and of intangible assets	-516.759,84
Loans granted to related parties	0,00
Proceeds from sale of PPE and intangible assets	0,00
Interest received	0,00
Dividends received	0,00
Net cash generated from Investing Activities (b)	-516.759,84
Cash Flows from Financing Activities	
Proceeds from issuance of ordinary shares	0,00
Proceeds from borrowings	2.252.174,29
Repayments of borrowings	-1.176.499,83
Repayments of finance lease obligations (installments for paying off the debt)	0,00
Proceeds from government grants	341.042,06
Dividends paid	-267.384,06
Net cash generated from Financing Activities (c)	1.149.332,46
Net increase/(decrease) in cash and cash equivalents (a) + (b) + (c)	-6.358,74
Cash and cash equivalents at beginning of period	101.362,21
Cash and cash equivalents at end of period	95.003,47

ADDITIONAL RECORDS AND INFORMATION

- The total turnover of the company € 14.362.280,54 is classified under economic activity code 0502 by STAKOD-03 as "FISHFARMING".
- The Company has undergone an audit from tax authorities up to the year 2002, inclusive.
- There are no real liens or other commitments on the property assets.
- There are no disputed or under 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.
- The personnel employed at the end of the current period (30.09.2005) amounts to 105 persons.
- The earnings per share were calculated based on the average weighted number on total shares (14.076.360 Ordinary Registered Shares).
- The investments for purchase of assets in the 3rd Quarter of 2005 amount to € 439.509,84.
- 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 € 2.114.711,77 respectively. The receivables and payables balances of the Company to the related companies as at 30.09.2005 amount to € 1.522.396,21 and € 0,00 respectively.
- 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.
- The Company according to Ref. No. 3161/28.7.2005 Decision of the Region of Sterea Ellada/Agricultural Development Division/Section MAP, was granted permission to establish and operate a) Hatchery station of total annual capacity 4.000.000 young fish (seabream-seabass and other endemic mediterranean species), b) packing station, capacity 900 tons/annum and c) other land installations on leased municipal forest area of 25,583 sq meters located in the Municipality of Desfinas in the Prefecture of Fokida.
- The present interim financial statements were approved by the Board of Directors of the Company on 24 November 2005. The members of the Board of Directors are: 1) Athanasia Sp. Panteleimonitou (Chairman & Managing Director), 2) Alkis Dem. Vardis (Vice Chairman), 3) Anthipi Ch. Hioti (Member), 4) Alexandra Emm. Kontelli (Member) and 5) Christina D. Tsiara (Member).

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD	Amounts reported in Euro	
	30.09.2005	30.09.2004
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	704.451,70	550.076,26
Purchases/(Sales) of own shares	0,00	-3.656,70
Net equity of period Closing Balance (30/9/2005 and 30/9/2004 respectively)	10.531.695,58	10.836.711,92

Galaxidi, 24 November 2005

THE CHAIRMAN & MANAGING DIRECTOR

THE MEMBER OF THE B. OF D.

THE HEAD OF ACCOUNTS DEPT.

ATHANASIA SP. PANTELEIMONITOU
ID. No. A 028617

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