

GALAXIDI MARINE FARM SA
CONDENSED FINANCIAL DATA AND INFORMATION FOR THE YEAR
from 1 January 2005 to 31 December 2005

(published according to L. 2190, article 135 for enterprises that prepare annual financial statements, consolidated or not, according to International Financial Reporting Standards - IFRS)

The following Data and Information aim at providing general knowledge for the financial position and the results of operations of "GALAXIDI MARINE FARM AE". The reader who seeks to have an overview of the financial position and results of the company, before proceeding to any kind of investment decision or other transaction with the company, must visit the Company's website at the internet address www.gmf-sa.gr, where are posted the annual Financial Statements prepared according to the International Financial Reporting Standards accompanied with the Auditors' Report of the Certified Public Accountant Auditor.

COMPANY INFORMATION	DATA FROM STATEMENT OF CHANGES IN EQUITY FOR THE YEAR (annual unconsolidated) amounts reported in Euro		COMPANY	
<p>Registered Office: Companies Register No.: Supervisory Authority:</p> <p>Board of Directors: Executive Member Executive Member Non-Executive Member Independent Non-Executive Member Independent Non-Executive Member</p> <p>Date of approval of annual financial statements (from which has been extracted the condensed data): Certified Public Accountant Auditor: Auditing Company: Auditors' Report: Website address:</p> <p>Emphasis of matter: According to the Auditors' Report: "Without qualifying our opinion, we draw attention to Note 17 in the Notes to the financial statements, where reference is made to the fact that the tax returns of the company for the years 2003 to 2005 have not been examined by the tax authorities as yet and, as a consequence, the possibility exists of additional taxes and penalties being assessed at the time when the returns will be examined and will be accepted as final. The outcome of these tax inspections cannot be predicted at present and, therefore, no provision has been made in these financial statements in this respect".</p>	31.12.2005	31.12.2004	31.12.2005	31.12.2004
<p>ANEMOKAMBI PLACE, GR 330 52 GALAXIDI FOKIDAS 15925/06/B/87/12 Ministry of Development, General Secretariat of Commerce, Societies Anonymes of the Ministry of Development</p> <p>Athanasia Sp. Panteleimonitou, Chairman & Managing Director Alkis D. Vardis, Vice Chairman Alexandra Emm. Kondeli, Member of the B. of D. Christina D. Tsiara, Member of the B. of D. Anthipi Ch. Hioti, Member of the B. of D.</p> <p>8 MARCH 2006 Panayiotis I. Pavlopoulos ASSOCIATED CERTIFIED PUBLIC ACCOUNTANTS-SOL S.A. UNQUALIFIED - EMPHASIS OF MATTER http://www.gmf-sa.gr</p>	<p>Net equity of period Opening Balance (1/1/2005 and 1/1/2004 respectively)</p> <p>Profit/(Loss) for the period after taxes</p> <p>Increase/(decrease) of share capital</p> <p>Dividends distributed (profit)</p> <p>Net income recognised directly in equity</p> <p>Purchases/(Sales) of treasury shares</p> <p>Net equity of period Closing Balance (31/12/2005 and 31/12/2004 respectively)</p>	<p>10.108.771,08</p> <p>1.187.506,47</p> <p>0,00</p> <p>(281.527,20)</p> <p>0,00</p> <p>0,00</p> <p>11.014.750,35</p>	<p>10.571.819,56</p> <p>(136.289,58)</p> <p>0,00</p> <p>(281.527,20)</p> <p>0,00</p> <p>(45.231,70)</p> <p>10.108.771,08</p>	<p>11.296.277,55</p> <p>10.435.529,98</p>
DATA FROM BALANCE SHEET (annual unconsolidated) amounts reported in Euro	COMPANY		COMPANY	
<p>ASSETS</p> <p>Non-current assets</p> <p>Property, plant and equipment</p> <p>Intangible assets</p> <p>Investments in subsidiaries</p> <p>Investments in associates</p> <p>Other long-term receivables</p> <p>Current assets</p> <p>Consumable biological assets</p> <p>Other inventories</p> <p>Trade receivables</p> <p>Advances</p> <p>Other receivables</p> <p>Cash and cash equivalents</p> <p>Total Assets</p> <p>EQUITY</p> <p>Share capital</p> <p>Share premium</p> <p>Treasury shares</p> <p>Reserves</p> <p>Retained earnings</p> <p>Total equity</p> <p>LIABILITIES</p> <p>Non-current liabilities</p> <p>Long-term bank borrowings</p> <p>Deferred income tax liabilities</p> <p>Provisions for retirement benefit obligations</p> <p>Grants</p> <p>Total non-current liabilities</p> <p>Current liabilities</p> <p>Trade and other payables</p> <p>Short-term bank borrowings</p> <p>Income tax payable</p> <p>Other current liabilities</p> <p>Total current liabilities</p> <p>Total liabilities</p> <p>Total Equity & Liabilities</p>	31.12.2005	31.12.2004	1.01-31.12.2005	1.01-31.12.2004
<p>4.809.503,72</p> <p>34.359,81</p> <p>199.500,00</p> <p>134.053,00</p> <p>16.199,70</p> <p>5.193.616,23</p> <p>16.909.557,29</p> <p>110.253,45</p> <p>4.903.132,97</p> <p>447.740,74</p> <p>459.200,61</p> <p>109.307,92</p> <p>22.939.192,98</p> <p>28.132.809,21</p> <p>4.645.198,80</p> <p>296.035,21</p> <p>(45.231,70)</p> <p>1.535.227,75</p> <p>4.583.520,29</p> <p>11.014.750,35</p> <p>705.731,95</p> <p>1.183.078,08</p> <p>70.703,15</p> <p>904.520,22</p> <p>2.864.033,40</p> <p>6.876.409,60</p> <p>6.686.400,19</p> <p>325.235,64</p> <p>365.980,03</p> <p>14.254.025,46</p> <p>17.118.058,86</p> <p>28.132.809,21</p> <p>1.187.506,47</p> <p>1.187.506,47</p> <p>0,08</p> <p>0,02</p>	<p>4.272.790,98</p> <p>38.951,13</p> <p>0,00</p> <p>134.053,00</p> <p>32.686,11</p> <p>4.478.481,22</p> <p>15.327.675,02</p> <p>164.345,06</p> <p>3.357.628,63</p> <p>494.078,47</p> <p>842.816,66</p> <p>101.362,21</p> <p>20.287.906,05</p> <p>24.766.387,27</p> <p>4.645.198,80</p> <p>296.035,21</p> <p>(45.231,70)</p> <p>1.246.444,80</p> <p>3.966.323,97</p> <p>10.108.771,08</p> <p>939.189,10</p> <p>1.153.365,83</p> <p>77.853,82</p> <p>1.023.864,45</p> <p>3.194.273,20</p> <p>5.823.530,65</p> <p>4.804.812,39</p> <p>479.860,37</p> <p>355.139,58</p> <p>11.463.342,99</p> <p>14.657.616,19</p> <p>24.766.387,27</p> <p>(136.289,58)</p> <p>(0,01)</p> <p>0,02</p>	<p>1.524.522,76</p> <p>598.135,92</p> <p>11.033,74</p> <p>0,00</p> <p>(129.179,43)</p> <p>0,00</p> <p>0,00</p> <p>347.056,44</p> <p>(1.527.790,66)</p> <p>(1.478.439,89)</p> <p>1.049.881,18</p> <p>(277.706,08)</p> <p>(439.171,77)</p> <p>(321.657,79)</p> <p>0,00</p> <p>(1.130.257,34)</p> <p>0,00</p> <p>(199.500,00)</p> <p>0,00</p> <p>0,00</p> <p>0,00</p> <p>0,00</p> <p>(1.329.757,34)</p> <p>0,00</p> <p>3.400.000,00</p> <p>(1.800.154,42)</p> <p>0,00</p> <p>341.042,06</p> <p>(281.526,80)</p> <p>1.659.360,84</p> <p>7.945,71</p> <p>101.362,21</p> <p>109.307,92</p>	<p>(265.541,47)</p> <p>498.501,15</p> <p>12.526,41</p> <p>52.071,78</p> <p>(97.911,19)</p> <p>18.660,10</p> <p>0,00</p> <p>346.535,68</p> <p>2.253.226,52</p> <p>(1.944.717,06)</p> <p>1.347.977,81</p> <p>(281.651,36)</p> <p>(419.389,37)</p> <p>1.520.289,00</p> <p>0,00</p> <p>(1.040.513,63)</p> <p>0,00</p> <p>(134.053,00)</p> <p>0,00</p> <p>0,00</p> <p>0,00</p> <p>(1.174.566,63)</p> <p>0,00</p> <p>5.191.275,75</p> <p>(5.243.738,79)</p> <p>0,00</p> <p>26.621,00</p> <p>(282.544,60)</p> <p>(308.386,64)</p> <p>37.335,73</p> <p>64.026,48</p> <p>101.362,21</p>	
<p>DATA FROM INCOME STATEMENT FOR THE YEAR (annual unconsolidated) amounts reported in Euro</p> <p>Total sales</p> <p>Gross profit/(loss)</p> <p>Earnings before taxes, financing and investing results and depreciation-amortisation (EBITDA)</p> <p>Earnings before taxes, financing and investing results (EBIT)</p> <p>Profit before taxes (EBIT)</p> <p>Plus/Less: Taxes</p> <p>Profit/(loss) for the period after taxes</p> <p>Attributable to: Equity holders of the Company</p> <p>Earnings (after taxes) per share - basic (expressed in €)</p> <p>Proposed dividend per share - (expressed in €)</p>	1.01-31.12.2005	1.01-31.12.2004		
<p>17.853.040,59</p> <p>3.177.334,30</p> <p>2.470.095,83</p> <p>1.871.959,91</p> <p>1.524.522,76</p> <p>(337.016,29)</p> <p>1.187.506,47</p> <p>1.187.506,47</p> <p>0,08</p> <p>0,02</p>	<p>16.541.061,10</p> <p>1.341.553,16</p> <p>631.567,14</p> <p>133.065,99</p> <p>(265.541,47)</p> <p>129.251,89</p> <p>(136.289,58)</p> <p>(136.289,58)</p> <p>(0,01)</p> <p>0,02</p>			
<p>ADDITIONAL DATA AND INFORMATION</p> <p>1. The un-audited tax years of the Company are 2003, 2004 and 2005.</p> <p>2. There are no real liens or other commitments on the non-current assets.</p> <p>3. 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 or operation 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.</p> <p>4. The personnel employed at the Company at the end of the current period (31.12.2005) and at 31.12.2004 amounted to 103 and 102 persons respectively.</p> <p>5. The earnings per share were calculated based on the average weighted number on total shares.</p> <p>6. The investments for purchase of assets in the year 2005 amount to € 1.130.257,34.</p> <p>7. As prescribed by IAS 24, the amounts of purchases and sales of the Company, to and from related companies, accumulatively from the opening balance of the period (01.01.2005) amount to € 0,00 and € 2.761.312,72 respectively. The receivables and payables balances of the Company to the related companies at the end of the year 2005 as at 31.12.2005 amount to € 913.257,73 and € 0,00 respectively.</p> <p>8. 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.</p> <p>9. 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 K 25,583 sq meters located in the Municipality of Desfinas in the Prefecture of Fokida.</p> <p>10. No change has occurred in accounting policies or accounting estimates on the results and the Net equity of the Company.</p> <p>11. No change occurred in the time period of the current financial year of the Company.</p> <p>12. The Company within the framework of its activities and growth proceeded at 19.08.2005 with the founding and establishment of a subsidiary company "KIRFIS S.A. - AQUACULTURE" and the distinctive title "KIRFIS S.A.". The purpose of the new company is the development of fish-producing stations and fish-farming units, the trade and exporting of fish and relevant products, the provision of technical consulting as well as the preparation of feasibility studies on specific issues. The registered office of the newly established company is in the Municipality of Galaxidi in Fokida. Its share capital amounts to € 200.000,00, while the participation of GALAXIDI MARINE FARM SA in its share capital is 99,75% and will amount to 100,00%. The First Board of Directors according to the Articles of Association will comprise four members with a five-year term. The company KIRFIS S.A. from its establishment until 31.12.2005 has not proceeded into any investments or other financial activities.</p>				
<p>Galaxidi, 8 March 2006</p> <p>THE CHAIRMAN & MANAGING DIRECTOR</p> <p>ATHANASIA SP. PANTELEIMONITOU ID. No. A 028617</p>	<p>THE MEMBER OF THE B. OF D.</p> <p>ALKIS DEM. VARDIS ID. No. X 531834</p>	<p>THE HEAD OF ACCOUNTS DEPT.</p> <p>LAMBROS EFT. THEOXARIS ID. No. X 989053</p>		