

"GALAXIDI MARINE FARM" SA

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 2006 to 31 March 2006 - 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 Auditor Accountant where it is necessary.

COMPANY INFORMATION

Registered Office: **THESI ANEMOKAMBI, 330 52 GALAXIDI FOKIDAS**
Companies Register No.: **15925/06/B/87/12**
Supervisory Authority: **Ministry of Development, General Secretariat of Commerce, Societes Anonymes of the Ministry of Development**

Board of Directors:
Executive Member **Athanasia Sp. Panteleimonitou, Chairman & Managing Director**
Executive Member **Alkis D. Vardis, Vice Chairman**
Non-Executive Member **Alexandra Emm. Kondeli, Member of the B. of D.**
Independent Non-Executive Member **Christina D. Tsiara, Member of the B. of D.**
Independent Non-Executive Member **Anthipi Ch. Hioti, Member of the B. of D.**

Date of approval of financial statements (from which has been extracted the interim data): **12 MAY 2006**

Type of financial statements: **UNAUDITED INTERIM FINANCIAL STATEMENTS**
(from which has been extracted the interim data): **http://www.gmf-sa.gr**

Website address:

DATA FROM BALANCE SHEET

	COMPANY	
	31.03.2006	31.12.2005
(Amounts reported in Euro)		
ASSETS		
Non-current assets		
Property, plant and equipment	6.160.566,21	4.809.503,72
Intangible assets	33.211,98	34.359,81
Investments in subsidiaries	199.500,00	199.500,00
Investments in associates	134.053,00	134.053,00
Other long-term receivables	16.849,70	16.199,70
	6.544.180,89	5.193.616,23
Current assets		
Consumable biological assets	17.797.361,22	16.909.557,29
Other inventories	213.367,82	110.253,45
Trade receivables	5.103.918,41	4.903.132,97
Advances	620.996,02	447.740,74
Other receivables	685.879,75	459.200,61
Cash and cash equivalents	20.653,72	109.307,92
	24.442.176,94	22.939.192,98
Total Assets	30.986.357,83	28.132.809,21
EQUITY		
Share capital	4.645.198,80	4.645.198,80
Share premium	296.035,21	296.035,21
Treasury shares	(45.231,70)	(45.231,70)
Reserves	1.535.227,75	1.535.227,75
Retained earnings	5.236.150,80	4.583.520,29
Total equity	11.667.380,86	11.014.750,35
LIABILITIES		
Non-current liabilities		
Long-term bank borrowings	478.550,11	705.731,95
Deferred income tax liabilities	1.456.294,87	1.183.078,08
Provisions for retirement benefit obligations	75.613,39	70.703,15
Grants	872.323,48	904.520,22
Total non-current liabilities	2.882.781,85	2.864.033,40
Current liabilities		
Trade and other payables	7.043.914,42	6.876.409,60
Short-term bank borrowings	8.895.742,95	6.686.400,19
Income tax payable	151.874,53	325.235,64
Other current liabilities	344.663,22	365.980,03
Total current liabilities	16.436.195,12	14.254.025,46
Total liabilities	19.318.976,97	17.118.058,86
Total Equity & Liabilities	30.986.357,83	28.132.809,21

DATA FROM INCOME STATEMENT FOR THE YEAR

	COMPANY	
	1.1 - 31.03.2006	1.1 - 31.03.2005
(Amounts reported in Euro)		
Sales	3.782.671,70	2.771.885,33
Gross profit	1.208.881,81	1.096.742,85
Earnings before taxes, financing and investing results (EBIT)	952.612,17	849.835,46
Earnings before taxes, financing and investing results and depreciation-amortisation (EBITDA)	1.107.306,06	984.031,19
Profit before taxes (EBIT)	846.085,19	769.038,28
Less: Taxes (193.454,68)	(193.454,68)	(246.713,93)
Profit for the period after taxes	652.630,51	522.324,35
Attributable to:		
Equity holders of the Company	652.630,51	522.324,35
Earnings (after taxes) per share - basic (expressed in €)	0,05	0,04

DATA FROM STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD

	COMPANY	
	31.03.2006	31.03.2005
(Amounts reported in Euro)		
Net equity of period Opening Balance (1/1/2006 and 1/1/2005 respectively)	11.014.750,35	10.108.771,08
Increase/(decrease) of share capital	0,00	0,00
Dividends distributed	0,00	0,00
Net income recognised directly in equity	0,00	0,00
Profit/(Loss) for the period after taxes	652.630,51	522.324,35
Purchases/(Sales) of treasury shares	0,00	0,00
Net equity of period Closing Balance (31/03/2006 and 31/03/2005 respectively)	11.667.380,86	10.631.095,43

DATA FROM CASH FLOW STATEMENT FOR THE PERIOD

	COMPANY	
	1.1 - 31.03.2006	1.1 - 31.03.2005
(Amounts reported in Euro)		
Cash Flows from Operating Activities		
Net Profit before taxes	846.085,19	769.038,28
Plus/Less adjustments for:		
Depreciation and Amortisation	154.693,89	134.195,73
Provisions	105.204,43	17.267,50
Exchange rate differences	0,00	0,00
Amortisation of grants related to assets	(32.196,74)	(31.545,09)
Other non-cash expenses	0,00	0,00
Results (income, expenses, profit and losses) from investing activities	0,00	0,00
Debit interest and similar expenses	106.526,98	80.797,18
Plus/Less adjustments of working capital to net cash or related to operating activities:		
Decrease/(increase) of Inventories	(990.918,30)	(1.176.850,93)
Decrease/(increase) of Receivables	(600.719,86)	(501.896,91)
(Decrease)/increase of payable accounts (except Banks)	26.825,64	(491.501,35)
Less:		
Interest paid and similar expenses	(57.624,81)	(30.375,11)
Income Tax paid	(75.180,32)	(2.699,80)
Net cash generated from Operating Activities (a)	(517.303,90)	(1.233.570,50)
Cash Flows from Investing Activities		
Acquisition of subsidiaries, associates, Joint-ventures and other investments	0,00	0,00
Purchases of property, plant and equipment and of intangible assets	(1.504.608,55)	(74.354,50)
Loans granted to related parties	0,00	0,00
Proceeds from sale of PPE and intangible assets	0,00	0,00
Interest received	0,00	0,00
Dividends received	0,00	0,00
Net cash generated from Investing Activities (b)	(1.504.608,55)	(74.354,50)
Cash Flows from Financing Activities		
Proceeds from issue of share capital	0,00	0,00
Proceeds from borrowings	2.417.516,05	1.300.000,00
Repayments of borrowings	(484.257,30)	0,00
Repayments of finance lease obligations (installments for paying off the debt)	0,00	0,00
Proceeds from government grants	0,00	0,00
Dividends paid	(0,50)	(47,00)
Net cash generated from Financing Activities (c)	1.933.258,25	1.299.953,00
Net increase/(decrease) in cash and cash equivalents (a) + (b) + (c)	(88.654,20)	(7.972,00)
Cash and cash equivalents at beginning of period	109.307,92	101.362,21
Cash and cash equivalents at end of period	20.653,72	93.390,21

ADDITIONAL DATA AND INFORMATION

- The un-audited tax years of the Company are 2003, 2004 and 2005.
- There are no real liens or other commitments on the non-current 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 or operation of the Company.
- The personnel employed at the Company at the end of the current period (31.03.2006) is 105 persons.
- The earnings per share were calculated based on the average weighted number on total shares.
- The investments for purchases of assets in the first quarter of 2006 amount to € 1.504.608,55.
- The amounts of purchases and sales of the Company, to and from related parties, accumulated from the opening balance of the period (01.01.2006) come up to the amount of € 0,00 and € 813.584,41 respectively. The receivables and payables balances of the Company to the related parties at the end of the Closing balance of the period (31.03.2006) amount to € 992.566,91 and € 0,00 respectively.
- The Board of Directors of the Company decided with its dated 8 March 2006 decision to propose at the 18th Ordinary General Meeting of Shareholders the distribution of dividend to the Shareholders of amount € 0,02 per share.
- The financial statements of the first quarter 2006 were approved by the Board of Directors of the Company at 12 May 2006.

Galaxidi, 12 May 2006

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