

**GALAXIDI MARINE FARM SA**  
**Companies Register No. 15925/06/B/87/11**  
**Registered Office: THESI ANEMOKAMBI, 330 52 GALAXIDI FOKIDAS**

Data and Information for the period from 1 January 2006 to 30 June 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](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 (SOEL Reg. No. 11931)**  
 Auditing Company: **ASSOCIATED CERTIFIED PUBLIC ACCOUNTANTS - SOL S.A.**  
 Auditors' Report: **UNQUALIFIED - EMPHASIS OF MATTER**

**Emphasis of matter: According to the Auditors' Review 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".

**COMPANY INFORMATION**

Registered Office: **ANEMOKAMBI PLACE, 330 52 GALAXIDI FOKIDAS**  
 Companies Register No.: **15925/06/B/87/11**  
 Supervisory Authority: **Ministry of Development, General Secretariat of Commerce, Societies 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 annual financial statements (from which has been extracted the interim data): **11 August 2006**  
 Type of financial statements (from which has been extracted the interim data): **INTERIM FINANCIAL STATEMENTS (FIRST SIX-MONTH PERIOD 2006)**  
 Website address: **<http://www.gmf-sa.gr>**

**DATA FROM STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD**

Amounts reported in Euro	COMPANY	
	30.06.2006	30.06.2005
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	(281.527,20)	(281.527,20)
Net income recognised directly in equity	0,00	0,00
Profit/(Loss) for the period after taxes	713.530,98	599.715,97
Purchases/(Sales) of treasury shares	0,00	0,00
Net equity of period Closing Balance (30.06.2006 and 30.06.2005 respectively)	<b>11.446.754,13</b>	<b>10.426.959,85</b>

**DATA FROM CASH FLOW STATEMENT**

Amounts reported in Euro	COMPANY	
	1-1 - 30.06.2006	1-1 - 30.06.2005
<b>Cash Flows from Operating Activities</b>		
Net Profit before taxes	892.632,20	882.923,05
Plus/Less adjustments for:		
Depreciation and Amortisation	336.042,35	284.855,13
Provisions	8.070,48	49.959,96
Exchange rate differences	0,00	0,00
Amortisation of grants related to assets	(62.488,83)	(65.283,95)
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	235.187,80	143.608,34
Plus/Less adjustments of working capital to net cash or related to operating activities:		
Decrease/(increase) of Inventories	(120.826,90)	(648.444,13)
Decrease/(increase) of Receivables	(2.138.091,79)	(2.108.523,58)
(Decrease)/increase of payable accounts (except Banks)	772.615,28	(533.805,38)
Less:		
Interest paid and similar expenses	(160.317,92)	(121.574,67)
Income Tax paid	(36.374,32)	(57.258,80)
Net cash generated from Operating Activities (a)	<b>(273.551,65)</b>	<b>(2.173.544,03)</b>
<b>Cash Flows from Investing Activities</b>		
Acquisition of subsidiaries, associates, Joint-ventures and other investments	0,00	0,00
Purchases of property, plant and equipment and of intangible assets	(2.590.135,55)	(294.324,63)
Loans granted to related parties	0,00	0,00
Proceeds from sale of PPE and intangible assets:		
Interest received	0,00	0,00
Dividends received	0,00	0,00
Net cash generated from Investing Activities (b)	<b>(2.590.135,55)</b>	<b>(294.324,63)</b>
<b>Cash Flows from Financing Activities</b>		
Proceeds from issue of share capital	0,00	0,00
Proceeds from borrowings	7.075.594,19	2.734.508,43
Repayments of borrowings	(4.290.284,61)	(621.994,48)
Repayments of finance lease obligations (installments for paying off the debt)	0,00	0,00
Proceeds from government grants	0,00	341.042,06
Dividends paid	(2.000)	(48,50)
Net cash generated from Financing Activities (c)	<b>2.785.309,58</b>	<b>2.453.507,51</b>
<b>Net increase/(decrease) in cash and cash equivalents (a) + (b) + (c)</b>	<b>(78.379,62)</b>	<b>(14.361,15)</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>109.307,92</b>	<b>101.362,21</b>
<b>Cash and cash equivalents at end of period</b>	<b>30.928,30</b>	<b>87.001,06</b>

**DATA FROM BALANCE SHEET**

Amounts reported in Euro	COMPANY	
	30.06.2006	31.12.2005
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	7.065.892,59	4.809.503,72
Intangible assets	32.064,14	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	17.449,70	16.199,70
	<b>7.448.959,43</b>	<b>5.193.616,23</b>
<b>Current assets</b>		
Consumable biological assets	16.836.748,80	16.909.557,29
Other Inventories	303.888,84	110.253,45
Trade receivables	6.549.932,14	4.903.132,97
Advances	660.839,73	447.740,74
Other receivables	684.083,69	459.200,61
Cash and cash equivalents	30.928,30	109.307,92
	<b>25.066.421,50</b>	<b>22.939.192,98</b>
<b>Total Assets</b>	<b>32.515.380,93</b>	<b>28.132.809,21</b>
<b>EQUITY</b>		
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	2.513.254,33	1.535.227,75
Retained earnings	4.037.497,49	4.583.520,29
<b>Total equity</b>	<b>11.446.754,13</b>	<b>11.014.750,35</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Long-term bank borrowings	3.245.270,39	705.731,95
Deferred income tax liabilities	1.441.941,41	1.183.078,08
Provisions for retirement benefit obligations	78.773,63	70.703,15
Grants	842.031,39	904.520,22
<b>Total non-current liabilities</b>	<b>5.608.016,82</b>	<b>2.864.033,40</b>
<b>Current liabilities</b>		
Trade and other payables	7.594.561,67	6.876.409,60
Short-term bank borrowings	7.047.497,90	6.686.400,19
Income tax payable	136.570,82	325.235,64
Other current liabilities	681.979,59	365.980,03
<b>Total current liabilities</b>	<b>15.460.609,98</b>	<b>14.254.025,46</b>
<b>Total liabilities</b>	<b>21.068.626,80</b>	<b>17.118.058,86</b>
<b>Total Equity &amp; Liabilities</b>	<b>32.515.380,93</b>	<b>28.132.809,21</b>

**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 (30.6.2006) is 121 persons
- The earnings per share were calculated based on the average weighted number on total shares.
- The investments for purchase of assets in the 1st Quarter of 2006 amount to € 2.590.135,55.
- The amounts of purchases and sales of the Company, to and from related companies, accumulatively from the opening balance of the period (01.01.2006) amount to € 0,00 and € 1.667.473,38. The receivables and payables balances of the Company to the related companies at the end of the period 30.6.2006 amount to € 1.757.735,63 and € 0,00 respectively.
- The Annual Ordinary General Meeting of the Shareholders of the Company, held on 29 June 2006, among other things, approved the distribution of dividends to its Shareholders for the year 2005 of € 0,02 per share.
- No change occurred in the time period of the current financial year of the Company.

**Galaxidi, 11 August 2006**

**DATA FROM INCOME STATEMENT FOR THE PERIOD**

Amounts reported in Euro	COMPANY			
	Current period 1-1 - 30.06.2006	Comparative period 1-1 - 30.06.2005	Current quarter 1-4 - 30.06.2006	Comparative quarter 1-4 - 30.06.2005
<b>Sales</b>	<b>10.809.916,06</b>	<b>8.631.255,60</b>	<b>7.027.244,36</b>	<b>5.859.370,27</b>
<b>Gross profit</b>	<b>2.064.745,49</b>	<b>1.672.011,44</b>	<b>855.863,68</b>	<b>575.268,59</b>
<b>Earnings before taxes, financing and investing results (EBIT)</b>	<b>1.127.820,00</b>	<b>1.026.531,39</b>	<b>175.207,83</b>	<b>176.695,93</b>
<b>Earnings before taxes, financing and investing results and depreciation-amortisation (EBITDA)</b>	<b>1.463.862,35</b>	<b>1.311.386,52</b>	<b>356.556,29</b>	<b>327.355,33</b>
<b>Profit before taxes (EBIT)</b>	<b>892.632,20</b>	<b>882.923,05</b>	<b>46.547,01</b>	<b>113.884,77</b>
Less: Taxes	(179.101,22)	(283.207,08)	14.353,46	(36.493,15)
<b>Profit for the period after taxes</b>	<b>713.530,98</b>	<b>599.715,97</b>	<b>60.900,47</b>	<b>77.391,62</b>

Attributable to:	30.06.2006	30.06.2005	30.06.2006	30.06.2005
Equity holders of the Company	713.530,98	599.715,97	60.900,47	77.391,62
Earnings (after taxes) per share - basic (expressed in €)	0,05	0,04	0,00	0,01

THE CHAIRMAN & MANAGING DIRECTOR      THE MEMBER OF THE B. OF D.      THE HEAD OF ACCOUNTS DEPT.

ATHANASIA SP. PANTELEIMONITOU      ALKIS DEM. VARDIS      LAMBROS EFT. THEOXARIS  
 ID. No. A 028617      ID. No. X 531834      ID. No. X 989053