

GALAXIDI MARINE FARM SA

CONDENSED FINANCIAL DATA AND INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2006
from 1 January 2006 to 31 December 2006

(Published according to c.L. 2190/1920, article 135 concerning enterprises that prepare annual individual and consolidated financial statements according to International Financial Reporting Standards IFRS)

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, the reader, who seeks to obtain an overall picture of the financial position and of the results of operations of "GALAXIDI MARINE FARM SA", to visit the Company's web site, at the address www.gmf-sa.gr where are posted the Annual Financial Statements prepared according to the International Financial Reporting Standards accompanied with the Auditor's Report of the Certified Public Accountant.

COMPANY INFORMATION

Registered Office:	THESE ANMOKAMBI, 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
Website address:	http://www.gmf-sa.gr
Board of Directors:	
Chairman & Managing Director	Athanasia Sp. Panteleimonitou, (executive member)
Vice Chairman	Alkis D. Vardis (executive member)
Member of the B. of D.	Alexandra Emm. Kondeli, (non-executive member)
Member of the B. of D.	Christina D. Tsiara (independent non-executive member)
Member of the B. of D.	Anthipi Ch. Hioti (independent non-executive member)
Date of approval of annual financial statements (from which derived the annual condensed data):	5 MARCH 2007
Certified Public Accountant Auditor:	Paniyiotis I. Pavlopoulos (SOEL Reg. No. 11931)
Auditing Company:	ASSOCIATED CERTIFIED PUBLIC ACCOUNTANTS - SOL S.A.
Type of Auditors' Report:	Unqualified - Emphasis of matter

DATA FROM STATEMENT OF CHANGES IN EQUITY FOR THE YEAR

amounts reported in EURO	GROUP		COMPANY	
	31.12.2006	31.12.2005	31.12.2006	31.12.2005
Net Equity of year Opening Balance				
(01.01.2006 and 01.01.2005 respectively)	11.001.727,71	10.108.771,08	11.014.750,35	10.108.771,08
Profit/(Loss) for the year after taxes	1.873.703,25	1.195.517,33	1.751.266,36	1.187.506,47
Increase/(decrease) of share capital	563.054,40	0,00	563.054,40	0,00
Capitalization of retained earnings	(563.054,40)	0,00	(563.054,40)	0,00
Dividends distributed	(281.527,20)	(281.527,20)	(281.527,20)	(281.527,20)
Net income recognised				
directly in equity	0,00	0,00	0,00	0,00
Purchases/(Sales) of Treasury shares	0,00	0,00	0,00	0,00
Establishment of subsidiary - Minority interest	0,00	500,00	0,00	0,00
Other movements	0,00	(21.533,50)	0,00	0,00
Net Equity of year Closing Balance (31.12.2006 and 31.12.2005 respectively)	12.593.903,76	11.001.727,71	12.484.489,51	11.014.750,35

DATA FROM INCOME STATEMENT FOR THE YEAR

amounts reported in EURO	GROUP		COMPANY	
	1.01 - 31.12.2006	1.01 - 31.12.2005	1.01 - 31.12.2006	1.01 - 31.12.2005
Sales	21.295.884,62	17.853.040,59	21.295.884,62	17.853.040,59
Gross profit/(loss) from productive and trade activity	4.253.188,18	3.177.334,30	4.084.283,51	3.177.334,30
Earnings before taxes, financing and investing results and depreciation-amortisation (EBITDA)	3.218.260,68	2.464.795,73	3.039.531,19	2.470.095,83
Earnings before taxes, financing and investing results (EBIT)	2.483.147,37	1.866.659,81	2.323.799,04	1.871.959,91
Profit before taxes (EBIT)	1.977.062,42	1.531.001,66	1.808.146,14	1.524.522,76
Plus/(Less): taxes	(103.359,17)	(335.484,33)	(56.879,78)	(337.016,29)
Profit for the year after taxes (continuing and discontinued operations)	1.873.703,25	1.195.517,33	1.751.266,36	1.187.506,47
Attributable to:				
Equity holders of the Company	1.873.418,76	1.195.525,92	1.751.266,36	1.187.506,47
Minority interest	284,49	(8,59)	—	—
Earnings (after taxes) per share - basic (expressed in €)	0,13	0,08	0,13	0,08
Proposed dividend per share (in €)	—	—	0,03	0,03

ADDITIONAL DATA AND INFORMATION

1. **Emphasis of matter:** According to the Independent Auditor's Report: "Without qualifying our opinion, we draw attention to: Note 3.17 in the Notes on the financial statements, where reference is made to the fact that the tax returns: a) of the parent company for the years 2003 to 2006, b) of the associated company "ASTIR INTERNATIONAL SRL" for the years 1998 to 2006 and c) of the subsidiary company "XIRFIS SA AQUACULTURE" which has closed its first over twelve month accounting period, 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."

2. The companies of the Group that are included in the consolidated financial statements with their respective address, the participation percentage of the parent company, the consolidation method and the un-audited tax years, are as follows:

GALAXIDI COMPANY NAME	COUNTRY	PARTICIPATION %	CONSOLIDATION METHOD	UN-AUDITED TAX YEARS
GALAXIDI MARINE FARM SA	GREECE	Parent	Parent	2003 - 2006
KIRFIS SA AQUACULTURE	GREECE	99,75% (direct)	Full	2006
ASTIR INTERNATIONAL S.R.L.	ITALY	50% (direct)	Net Equity	—

3. The amounts of sales and purchases (goods and services) accumulatively from the opening balance of the year (1 January 2006) and the balance of receivables and payables of the Group and the Company at the end of the current period (31 December 2006), arising from transactions carried out with related parties as these are defined by IAS 24, are as follows:

	GROUP	COMPANY
a) Sales of goods and services	3.565.764,90	3.565.764,90
b) Purchases of goods and services	9.212,98	288.406,52
c) Receivables	1.352.871,42	1.352.871,42
d) Payables	5.928,98	5.928,98
e) Loans to directors and key management compensation	207.172,08	207.172,08
f) Receivables from directors and key management	0,00	0,00
g) Payables to directors and key management	0,00	0,00

4. The number of employed personnel by the Group and the Company is:

	GROUP		COMPANY	
	31.12.2006	31.12.2005	31.12.2006	31.12.2005
• Salaried	80	41	48	41
• Wage-earners	55	64	77	64
Total employed personnel	135	105	125	105

5. There are no real liens or other commitments on the non-current assets of the parent and its subsidiaries.

6. There are no disputes 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 companies of the Group.

7. The earnings per share were calculated based on the weighted average number on total shares.

8. The investments for purchase of assets in the year 2006 amount to € 4.258.055,10 for the Group and € 3.813.435,16 for the Company.

9. The Annual Ordinary General Meeting of 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.

10. No change occurred in the time period of the current financial year of the Company.

11. There are no changes in the accounting policies or accounting estimates. The Company applies the IFRS from 01.01.2005 and therefore the accounting policies that were followed for the preparation of the financial statements for the year 2006 do not differ as regards to those that were followed in the preceding year.

12. The Board of Directors of the Company on 4 March 2007 decided from the profit for the year 2006 to propose to the Annual General Meeting of Shareholders the distribution of dividend equal to three cents (€ 0,03) per share.

13. The Extraordinary General Meeting of Shareholders on 22.12.2006 resolved: 1) Increase of the Share Capital of the company by amount € 563.054,40 with partial capitalization of accumulated retained profit of the Company for covering its own participation in the investment plan "Modernization of existing packing station and extension of land installations with increase of its capacity by 3.850 tons/annum" within the framework of the Mean 3.4 of EPAL 2000 - 2006, E.U. Rule 2792/99, with increase of the nominal value of the share by € 0,04 and 2) Amendment of article 5 of the Company's Articles of Association as for this increase.

14. The parent company "GALAXIDI MARINE FARM SA" is undergoing a tax audit for the years 2003 to 2005, but till the date of preparation of these financial statements the tax audit in question has not been completed.

Galaxidi, 5 March 2007

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 980953

DATA FROM BALANCE SHEET

amounts reported in EURO	GROUP		COMPANY	
	31.12.2006	31.12.2005	31.12.2006	31.12.2005
ASSETS				
Non-current assets				
Property, plant and equipment	8.337.047,53	4.809.503,72	7.911.808,75	4.809.503,72
Intangible assets	30.394,05	34.359,05	30.394,05	34.359,05
Investments in subsidiaries	0,00	0,00	199.500,00	199.500,00
Investments in associates	132.608,00	123.965,50	134.053,00	134.053,00
Other long-term receivables	21.986,50	16.199,70	21.986,50	16.199,70
	8.522.036,08	4.984.028,73	8.297.742,30	5.193.616,23
Current assets				
Consumable biological assets	19.380.607,65	16.909.557,29	19.380.607,65	16.909.557,29
Other inventories	210.986,63	110.253,45	210.986,63	110.253,45
Trade receivables	5.711.794,48	4.903.132,97	5.711.794,48	4.903.132,97
Advances	275.474,80	447.740,74	275.474,80	447.740,74
Other receivables	849.379,86	459.200,61	582.921,79	459.200,61
Cash and cash equivalents	172.447,21	305.928,10	33.026,19	109.307,92
	26.600.690,63	23.135.813,16	26.194.811,54	22.939.192,98
Total Assets	35.122.726,71	28.119.841,89	34.492.553,84	28.132.809,21

EQUITY

Share capital	5.208.253,20	4.645.198,80	5.208.253,20	4.645.198,80
Share premium	296.035,21	296.035,21	296.035,21	296.035,21
Treasury shares	(45.231,70)	(45.231,70)	(45.231,70)	(45.231,70)
Reserves	2.513.254,33	1.535.227,75	2.513.254,33	1.535.227,75
Retained earnings	4.620.816,82	4.570.006,24	4.512.178,47	4.583.520,29
Total shareholders equity	12.593.127,86	11.001.236,30	12.484.489,51	11.014.750,35
Minority interest	475,90	491,41	0,00	0,00
Total Equity	12.593.903,76	11.001.727,71	12.484.489,51	11.014.750,35

LIABILITIES

Non-current liabilities				
Long-term bank borrowings	3.000.000,00	705.731,95	3.000.000,00	705.731,95
Deferred income tax liabilities	1.096.599,27	1.181.546,12	1.101.621,25	1.183.078,08
Provisions for retirement benefit obligations	91.727,81	70.703,15	90.475,78	70.703,15
Finance lease liabilities	176.487,38	0,00	0,00	0,00
Grants	1.583.562,49	904.520,22	1.583.562,49	904.520,22
Total non-current liabilities	5.948.376,95	2.862.501,44	5.775.659,52	2.864.033,40
Current liabilities				
Trade and other payables	8.787.243,83	6.877.047,48	8.609.136,82	6.876.409,60
Short-term bank borrowings	6.981.801,65	6.686.400,19	6.981.801,65	6.686.400,19
Finance Lease liabilities	38.731,12	0,00	0,00	0,00
Income tax payable	268.068,13	325.326,16	218.098,72	325.235,64
Other current liabilities	504.601,27	366.838,91	423.367,62	365.980,03
Total current liabilities	16.580.446,90	14.255.612,74	16.232.404,81	14.254.025,46
Total liabilities	22.528.823,85	17.118.114,18	22.008.064,33	17.118.050,86
Total Equity & Liabilities	35.122.726,71	28.119.841,89	34.492.553,84	28.132.809,21

DATA FROM CASH FLOW STATEMENT FOR THE YEAR

Amounts reported in EURO	GROUP		COMPANY	
	1.01 - 31.12.2006	1.01 - 31.12.2005	1.01 - 31.12.2006	1.01 - 31.12.2005
Cash Flows from Operating Activities				
Profit before taxes	1.977.062,42	1.531.001,66	1.808.146,14	1.524.522,76
Plus/Less adjustments for:				
Depreciation and Amortisation	735.113,31	598.135,92	715.732,15	598.135,92
Provisions	21.024,66	11.033,74	19.772,63	11.033,74
Amortisation of grants related to assets	(143.520,23)	(129.179,43)	(143.520,23)	(129.179,43)
Gains from Subsidiary's measurement	(8.642,50)	(11.446,00)	0,00	0,00
Debit expenses and similar charges	515.244,78	347.056,44	516.170,23	347.056,44
Plus/less adjustments of working capital to net cash or related to operating activities:				
Decrease/(increase) of Inventories	(2.571.783,54)	(1.527.790,66)	(2.571.783,54)	(1.527.790,66)
Decrease/(increase) of Receivables	(1.084.694,95)	(1.478.439,89)	(818.236,88)	(1.478.439,89)
(Decrease)/increase of payable accounts (except Banks)	2.040.402,99	1.051.968,46	1.782.649,61	1.049.881,18
Less:				
Interest expense and similar charges	(435.473,71)	(277.706,08)	(435.047,05)	(277.706,08)
Income Tax paid	(145.497,31)	(439.171,77)	(145.497,31)	(439.171,77)
Net cash generated from Operating Activities (a)	899.235,92	(324.537,61)	728.385,25	(321.657,79)
Cash Flows from Investing Activities				
Acquisition of subsidiaries, associates, Joint-ventures and other investments	0,00	0,00	0,00	(199.500,00)
Purchases of property, plant and equipment (PPE) and intangible assets	(4.258.691,36)	(1.130.257,34)	(3.814.071,42)	(1.130.257,34)
Interest received	1.352,11	0,00	0,00	0,00
Net cash generated from Investing Activities (b)	(4.257.339,25)	(1.130.257,34)	(3.814.071,42)	(1.329.757,34)
Cash Flows from Financing Activities				
Proceeds from issue of share capital	8.684.112,05	3.400.000,00	8.684.112,05	3.400.000,00
Proceeds from finance lease (sale-leaseback)	215.218,50	0,00	0,00	0,00
Repayments of borrowings	(6.216.022,41)	(1.800.154,42)	(6.216.022,41)	(1.800.154,42)
Proceeds from government grants	822.562,50	341.042,06	822.562,50	341.042,06
Dividends paid	(281.248,20)	(281.526,80)	(281.248,20)	(281.526,80)
Net cash generated from Financing Activities (c)	3.224.622,44	1.65		