

GALAXIDI MARINE FARM SA

Companies Register No.: 15925/06/B/87/12
REGISTERED OFFICE: MUNICIPALITY OF GALAXIDI FOKIDAS, P.C. 330 52

CONDENSED FINANCIAL DATA AND INFORMATION FOR THE PERIOD ENDED 31 MARCH 2007
 from **1 January 2007** to **31 March 2007**

(published according to the Decision 2/396/31.08.2006 (G.G. B/1470/05.10.2006) of the Board of Directors of the Capital Market Commission)

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, 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 Auditor's Review Report of the Certified Public Accountant where it is necessary.

COMPANY INFORMATION				DATA FROM STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD																																																																										
Registered Office: ANEMOKAMBI PLACE, GALAXIDI FOKIDAS P.C. 330 52 15925/06/B/87/12 Companies Register No.: 15925/06/B/87/12 Supervisory Authority: Ministry of Development, General secretariat of Commerce, Societes Anonymes of the Ministry of Development http://www.gmf-sa.gr Website address: Board of Directors: Athanasia Sp. Panтелеimonitou, (executive member) Chairman & Managing Director: Alkis D. Vardis (executive member) Vice Chairman: Alexandra Emm. Kondeli, (non-executive member) Member of the B. of D.: Christina D. Tsara (independent non-executive member) Member of the B. of D.: Anthi Ch. Hoti (independent non-executive member) Date of approval by the Board of Directors of the 1st Quarter Interim Financial Statements: 15 MAY 2007 Certified Public Accountant Auditor: Panayiotis I. Pavlopoulos (SOEL Reg. No. 11931) Auditing Company: ASSOCIATED CERTIFIED PUBLIC ACCOUNTANTS - SOL S.A. Type of Auditors' Review Report: Not required				THE GROUP		THE COMPANY																																																																								
				amounts reported in EURO	31.03.2007	31.03.2006	31.03.2007	31.03.2006																																																																						
Net Equity of period Opening Balance (01.01.2007 and 01.01.2006 respectively) 12,593,903.76 11,001,727.71 12,484,489.51 11,014,750.35 Profit/(Loss) for the period after taxes 6,117,499.60 659,100.51 532,956.46 652,630.51 Increase/(decrease) of share capital 0.00 0.00 0.00 0.00 Dividends distributed 0.00 0.00 0.00 0.00 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				13,205,653.36		11,660,828.22		13,017,445.97		11,667,380.86																																																																				
Net Equity of period Closing Balance (31.3.2007 and 31.3.2006 respectively)				13,205,653.36		11,660,828.22		13,017,445.97		11,667,380.86																																																																				
DATA FROM INCOME STATEMENT FOR THE PERIOD				THE GROUP		THE COMPANY																																																																								
amounts reported in EURO Sales of goods and other inventories & services 1,471,883.08 1,861,853.08 1,471,883.08 1,861,853.08 Sales of biological assets 2,190,790.12 1,920,818.62 2,190,790.12 1,920,818.62 Total turnover 3,662,673.20 3,782,671.70 3,662,673.20 3,782,671.70 Gross profit/(loss) from productive and trade activity 127,553.79 143,871.17 127,553.79 143,871.17 Gain/(loss) arising from measurement at fair value of the biological assets 4,122,210.76 2,775,222.55 4,122,210.76 2,775,222.55 Earnings before taxes, financing and investing results and depreciation-amortisation (EBITDA) 1,370,440.94 1,091,153.48 1,235,077.02 1,107,306.06 Earnings before taxes, financing and investing results (EBIT) 1,150,571.81 936,459.59 1,038,978.92 952,612.17 Earnings before taxes (EBIT) 981,080.77 847,847.25 870,239.13 846,085.19 Less: taxes (369,331.17) (188,746.74) (337,282.67) (193,454.68) Profit for the period after taxes from continuing operations (a) 611,749.60 659,100.51 532,956.46 652,630.51 Profit for the period after taxes from discontinued operations (b) 0.00 0.00 0.00 0.00 Profit for the period after taxes (continuing and discontinued operations) (a)+(b) 611,749.60 659,100.51 532,956.46 652,630.51				Current period	Comparative period	Current period	Comparative period																																																																							
				1.01 - 31.03.2007	1.01 - 31.03.2006	1.01 - 31.03.2007	1.01 - 31.03.2006																																																																							
Attributable to: Equity holders of the Company 611,562.18 659,129.33 532,956.46 652,630.51 Minority interest 187.42 (28.82) --- --- Earnings (after taxes) per share - basic (expressed in €) 0,04 0,05 0,04 0,05				ADDITIONAL DATA AND INFORMATION amounts reported in EURO <ol style="list-style-type: none"> 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: <table border="1"> <thead> <tr> <th>COMPANY</th> <th>COUNTRY</th> <th>PARTICIPATION %</th> <th>CONSOLIDATION METHOD</th> <th>UN-AUDITED TAX YEARS</th> </tr> </thead> <tbody> <tr> <td>GALAXIDI MARINE FARM SA</td> <td>GREECE</td> <td>Parent</td> <td>Parent</td> <td>2006</td> </tr> <tr> <td>KIRIFIS SA -AQUACULTURE</td> <td>GREECE</td> <td>99,75% (direct)</td> <td>Full</td> <td>2006</td> </tr> <tr> <td>ASTIR INTERNATIONAL S.R.L</td> <td>ITALY</td> <td>50% (direct)</td> <td>Net Equity</td> <td>---</td> </tr> </tbody> </table> The amounts of sales and purchases (goods and services) accumulatively from the opening balance of the year (1 January 2007) and the balance of receivables and payables of the Group and the Company at the end of the current period (31 March 2007), arising from transactions carried out with related parties as these are defined by IAS 24, are as follows: <table border="1"> <thead> <tr> <th></th> <th>GROUP</th> <th>COMPANY</th> </tr> </thead> <tbody> <tr> <td>a) Sales of goods and services</td> <td align="right">663,511.52</td> <td align="right">663,511.52</td> </tr> <tr> <td>b) Purchases of goods and services</td> <td align="right">1,190.00</td> <td align="right">196,190.00</td> </tr> <tr> <td>c) Receivables</td> <td align="right">1,307,239.84</td> <td align="right">1,307,239.84</td> </tr> <tr> <td>d) Payables</td> <td align="right">0,00</td> <td align="right">0,00</td> </tr> <tr> <td>e) Loans to directors and key management compensation</td> <td align="right">58,561.32</td> <td align="right">58,561.32</td> </tr> <tr> <td>f) Receivables from directors and key management</td> <td align="right">0,00</td> <td align="right">0,00</td> </tr> <tr> <td>g) Payables to directors and key management</td> <td align="right">0,00</td> <td align="right">0,00</td> </tr> </tbody> </table> The number of employed personnel by the Group and the Company is: <table border="1"> <thead> <tr> <th></th> <th>GROUP</th> <th>COMPANY</th> </tr> </thead> <tbody> <tr> <td></td> <td>31.03.2007</td> <td>31.03.2006</td> <td>31.03.2007</td> <td>31.03.2006</td> </tr> <tr> <td>* Salaried</td> <td align="right">49</td> <td align="right">41</td> <td align="right">46</td> <td align="right">41</td> </tr> <tr> <td>* Wage-earners</td> <td align="right">90</td> <td align="right">64</td> <td align="right">85</td> <td align="right">64</td> </tr> <tr> <td>Total employed personnel</td> <td align="right">139</td> <td align="right">105</td> <td align="right">131</td> <td align="right">105</td> </tr> </tbody> </table> 								COMPANY	COUNTRY	PARTICIPATION %	CONSOLIDATION METHOD	UN-AUDITED TAX YEARS	GALAXIDI MARINE FARM SA	GREECE	Parent	Parent	2006	KIRIFIS SA -AQUACULTURE	GREECE	99,75% (direct)	Full	2006	ASTIR INTERNATIONAL S.R.L	ITALY	50% (direct)	Net Equity	---		GROUP	COMPANY	a) Sales of goods and services	663,511.52	663,511.52	b) Purchases of goods and services	1,190.00	196,190.00	c) Receivables	1,307,239.84	1,307,239.84	d) Payables	0,00	0,00	e) Loans to directors and key management compensation	58,561.32	58,561.32	f) Receivables from directors and key management	0,00	0,00	g) Payables to directors and key management	0,00	0,00		GROUP	COMPANY		31.03.2007	31.03.2006	31.03.2007	31.03.2006	* Salaried	49	41	46	41	* Wage-earners	90	64	85	64	Total employed personnel	139	105	131	105
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Cash Flows from Operating Activities Profit before taxes 981,080.77 847,847.25 870,239.13 846,085.19 Plus/Less adjustments for: Depreciation and Amortisation 219,869.13 154,693.89 196,098.10 154,693.89 Provisions 26,133.29 105,204.43 25,844.73 105,204.43 Amortisation of grants related to assets (34,663.74) (32,196.74) (34,663.74) (32,196.74) Gains from Subsidiary's measurement (3,823.59) 0.00 0.00 0.00 Debt expenses and similar charges 173,314.63 106,608.67 168,739.79 106,526.98 Plus/less adjustments of working capital to net cash or related to operating activities: Decrease/(increase) of Inventories (2,222,526.83) (990,918.30) (2,222,526.83) (990,918.30) Decrease/(increase) of Receivables 511,041.16 (600,719.86) 282,525.75 (600,719.86) (Decrease)/increase of payable accounts (except Banks) (1,212,483.15) 24,816.90 1,224,402.62 26,825.64 Less: Interest expense and similar charges (64,774.63) (57,624.81) (64,720.18) (57,624.81) Income Tax paid (87,312.09) (75,180.32) (86,170.92) (75,180.32) Net cash generated from Operating Activities (a) (1,714,145.05) (517,468.89) (2,089,036.79) (517,303,901)				Cash Flows from Investing Activities Acquisition of subsidiaries, associates, joint-ventures and other investments 0.00 0.00 0.00 0.00 Purchases of property, plant and equipment (PPE) and intangible assets (597,715.66) (1,504,608.55) (456,228.10) (1,504,608.55) Interest received 0.00 0.00 0.00 0.00 Net cash generated from Investing Activities (b) (597,715.66) (1,504,608.55) (456,228.10) (1,504,608.55)																																																																										
Cash Flows from Financing Activities Proceeds from issued/raised bank borrowings 3,321,690.88 2,417,516.05 3,321,690.88 2,417,516.05 Proceeds from finance lease (sale-leaseback) 0.00 0.00 0.00 0.00 Repayment of borrowings (793,954.86) (484,257.30) (793,954.86) (484,257.30) Repayment of finance lease obligations (installments for paying off the debt) (24,916.92) 0.00 0.00 0.00 Proceeds from government grants 0.00 0.00 0.00 0.00 Dividends paid 0.00 (0.50) 0.00 (0.50) Net cash generated from Financing Activities (c) 2,506,819.10 1,933,258.25 2,527,736.02 1,933,258.25				Net increase/(decrease) in cash and cash equivalents (a) + (b) + (c) 190,958.39 (88,819.19) (17,528.87) (88,654.20) Cash and cash equivalents at beginning of the period 172,447.21 305,928.10 33,026.19 109,307.92 Cash and cash equivalents at end of the period 363,405.60 217,108.91 15,497.32 20,653.72																																																																										
The Chairman & Managing Director: ATHANASIA SP. PANTELEIMONITOU ID. No. A 028617 The Member of the B. of D.: ALKIS DEM. VARDIS ID. No. X 531834 The Head of Accounts Dept.: LAMBROS EFT. THEOVARIS ID. No. X 989053				Galaxidi, 15 May 2007																																																																										