

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 30 JUNE 2007
from **1 January 2007 to 30 June 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 whenever required.

COMPANY INFORMATION

Registered Office: **ANEMOKAMBI PLACE, GALAXIDI FOKIDAS P.C. 330 52**
Companies Register No.: **15925/06/B/87/12**
Supervisory Authority: **Ministry of Development, General Secretariat of Commerce, Societies Anonymes of the Ministry of Development**
<http://www.gmf-sa.gr>

Website address:
Board of Directors:
Chairman & Managing Director
Chairman
Vice Chairman
Member of the B. of D.
Member of the B. of D.
Member of the B. of D.
Date of approval by the Board of Directors of the six-month Interim Financial Statements
Certified Public Accountant Auditor:
Auditing Company:
Type of Auditors' Review Report:

Athanasia Sp. Panteleimonitou, (executive member)
Alkis-Akiviadis D. Vardis (executive member)
Alexandros Emms. Kondili, (non-executive member)
Christina D. Tsira (independent non-executive member)
Anthipi Ch. Hioti (independent non-executive member)

6 AUGUST 2007
Panayiotis I. Korovesis (SOEL Reg. No. 16071)
ASSOCIATED CERTIFIED PUBLIC ACCOUNTANTS - SOL S.A.
Unqualified conclusion - Emphasis of matter

DATA FROM BALANCE SHEET

amounts reported in EURO	THE GROUP		THE COMPANY	
	30.06.2007	31.12.2007	30.06.2007	31.12.2006
ASSETS				
Non-current assets				
Property, plant and equipment	8.853.202,40	8.337.047,53	8.208.041,29	7.911.808,75
Intangible assets	28.467,09	30.394,05	28.467,09	30.394,05
Investments in subsidiaries	0,00	0,00	199.500,00	199.500,00
Investments in associates	138.580,72	132.608,00	134.053,00	134.053,00
Other long-term receivables	21.634,27	21.986,50	21.634,27	21.986,50
	9.041.884,48	8.522.036,08	8.591.695,65	8.297.742,30
Current assets				
Consumable biological assets	20.567.267,11	19.800.607,65	20.567.267,11	19.380.607,65
Other inventories	273.418,61	210.986,63	273.418,61	210.986,63
Trade receivables	6.198.405,33	5.711.794,48	6.198.405,33	5.711.794,48
Advances	548.187,66	275.474,80	548.187,66	275.474,80
Other receivables	677.471,32	849.379,86	634.889,99	582.921,79
Cash and cash equivalents	189.760,18	172.447,21	153.500,57	33.026,19
	28.454.510,21	26.600.690,63	28.375.769,27	26.194.811,54
Total Assets	37.496.394,69	35.122.726,71	36.967.464,92	34.492.553,84

amounts reported in EURO	THE GROUP		THE COMPANY	
	30.06.2007	31.12.2007	30.06.2007	31.12.2006
EQUITY				
Share capital	5.208.253,20	5.208.253,20	5.208.253,20	5.208.253,20
Share premium	97,20	775,90	296.035,21	296.035,21
Treasury shares	(44.179,70)	(45.231,70)	(44.179,70)	(45.231,70)
Reserves	3.368.690,37	2.513.254,33	3.363.204,12	2.513.254,33
Retained earnings	4.187.776,89	4.620.812,82	4.004.908,30	4.512.178,47
Equity Holders of the Company	13.016.575,97	12.593.127,86	12.828.221,13	12.484.489,51
Minority interest	775,90	775,90	775,90	775,90
Total Equity	13.017.351,87	12.593.903,76	12.829.000,00	12.485.265,41

amounts reported in EURO	THE GROUP		THE COMPANY	
	30.06.2007	31.12.2007	30.06.2007	31.12.2006
LIABILITIES				
Non-current liabilities				
Long-term bank borrowings	3.000.000,00	3.000.000,00	3.000.000,00	3.000.000,00
Deferred income tax liabilities	1.367.062,88	1.096.599,27	1.372.173,51	1.101.621,25
Provisions for retirement benefit obligations	108.478,87	91.727,81	106.649,73	90.475,78
Finance lease liabilities	250.068,42	176.487,38	0,00	0,00
Grants	1.515.996,18	1.583.562,49	1.515.996,18	1.583.562,49
Total non-current liabilities	6.241.606,35	5.948.376,95	5.994.819,42	5.775.659,52
Current liabilities				
Trade and other payables	7.222.470,62	6.787.243,83	7.365.793,70	8.609.136,82
Short-term bank borrowings	9.561.353,33	6.981.801,65	9.561.353,33	6.981.801,65
Finance lease liabilities	63.545,00	38.731,12	0,00	0,00
Income tax payable	357.381,95	268.069,13	238.957,00	218.098,72
Other current liabilities	1.032.500,75	504.601,27	978.320,34	423.367,62
Total current liabilities	18.237.251,65	16.580.446,00	18.144.424,37	16.232.404,81
Total liabilities	24.478.858,00	22.528.822,95	24.139.243,79	22.008.064,33
Total Equity & Liabilities	37.496.394,69	35.122.726,71	36.967.464,92	34.492.553,84

amounts reported in EURO	THE GROUP		THE COMPANY	
	1.1 - 30.06.2007	1.1 - 30.06.2006	1.1 - 30.06.2007	1.1 - 30.06.2006
Cash Flows from Operating Activities				
Profit before taxes	1.273.811,90	879.181,62	1.142.059,07	892.632,20
Plus/less adjustments for:				
Depreciation and Amortisation	457.795,45	336.042,35	405.520,22	336.042,35
Provisions	16.751,06	8.070,48	16.173,95	8.070,48
Amortisation of grants related to assets	(67.566,31)	(62.488,83)	(67.566,31)	(62.488,83)
Gains from Subsidiary's measurement	(5.972,72)	(13.228,32)	0,00	0,00
Non cash income/expenses	(843,94)	0,00	0,00	0,00
Debit expenses and similar charges	388.097,03	234.397,51	320.452,84	235.187,80
Plus/less adjustments of working capital to net cash or related to operating activities:				
Decrease/(increase) of Inventories	(1.249.091,44)	(120.826,90)	(1.249.091,44)	(120.826,90)
Decrease/(increase) of Receivables	(559.720,44)	(2.178.274,79)	(810.538,09)	(2.138.091,79)
(Decrease)/increase of payable accounts (except Banks' Less:	(1.458.320,59)	808.823,81	(1.110.681,20)	772.615,28
Interest expense and similar charges	(299.127,01)	(160.319,32)	(290.133,86)	(160.319,32)
Income Tax paid	(95.303,24)	(36.374,32)	(85.027,70)	(36.374,32)
Net cash generated from Operating Activities (a)	(1.599.490,25)	(304.995,31)	(1.728.832,52)	(273.551,65)
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	(843.063,36)	(2.590.135,55)	(699.825,80)	(2.590.135,55)
Interest received	1.199,04	0,00	0,08	0,00
Dividend received	0,00	0,00	59.850,00	0,00
Net cash generated from Investing Activities (b)	(841.864,32)	(2.590.135,55)	(639.975,72)	(2.590.135,55)
Cash Flows from Financing Activities				
Proceeds from issued/raised bank borrowings	5.393.340,40	7.075.594,19	5.393.340,40	7.075.594,19
Repayment of borrowings	(2.903.957,78)	(4.290.284,61)	(2.903.957,78)	(4.290.284,61)
Repayment of finance lease obligations (installments for paying off the debt)	(30.565,08)	0,00	0,00	0,00
Dividends paid	(150,00)	(2,00)	0,00	(2,00)
Net cash generated from Financing Activities (c)	2.458.667,54	2.785.307,58	2.489.382,62	2.785.307,58
Net increase/(decrease) in cash and cash equivalents (a) + (b) + (c)	17.312,97	(109.823,28)	120.574,38	(78.379,62)
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	189.760,18	196.104,82	153.600,57	30.928,30

amounts reported in EURO	THE GROUP		THE COMPANY	
	30.06.2007	30.06.2006	30.06.2007	30.06.2006
DATA FROM STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD				
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	842.890,65	707.817,28	762.839,34	713.530,98
Increase/(decrease) of share capital	0,00	0,00	0,00	0,00
Dividends distributed	(422.440,80)	(281.527,20)	(422.290,80)	(281.527,20)
Net income recognised directly in equity	2.131,08	0,00	2.131,08	0,00
Purchases/(Sales) of Treasury shares	1.052,00	0,00	1.052,00	0,00
Net Equity of period Closing Balance (30.06.2007 and 30.06.2006 respectively)	13.017.351,87	11.428.017,79	12.828.221,13	11.446.754,13

DATA FROM INCOME STATEMENT FOR THE PERIOD

amounts reported in EURO	THE GROUP		THE COMPANY	
	Current period 1.1 - 30.06.2007	Comparative period 1.1 - 30.06.2006	Current quarter 1.4 - 30.06.2007	Comparative quarter 1.4 - 30.06.2006
Sales of goods and other inventories & services	3.191.921,20	3.705.159,01	1.720.038,12	1.843.305,93
Sales of biological assets	7.773.626,38	7.104.757,05	5.582.836,26	5.183.938,43
Total turnover	10.965.547,58	10.809.916,06	7.302.874,38	7.027.244,36
Gross profit/(loss) from trade activity	238.785,65	270.921,31	109.231,86	127.050,14
Gain/(loss) arising from measurement at fair value of the biological assets	8.531.712,60	5.903.130,86	4.409.501,84	3.127.908,31
Earnings before taxes, financing and investing results and depreciation-amortisation (EBITDA)	2.113.474,63	1.436.393,16	743.033,69	345.239,68
Earnings before taxes, financing and investing results (EBIT)	1.655.679,18	1.100.350,81	505.107,37	163.891,22
Earnings before taxes (EBIT)	1.273.811,90	879.181,62	292.731,13	31.334,37
Less: taxes	(430.921,25)	(171.364,94)	(61.390,08)	(17.382,40)
Profit for the period after taxes from continuing operations (a)	842.890,65	707.817,28	231.141,05	48.716,77
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)	842.890,65	707.817,28	231.141,05	48.716,77
Attributable to:				
Equity holders of the Company	842.555,83	707.864,64	230.993,65	48.735,31
Minority interest	334,82	(47,36)	147,40	(18,54)
Earnings (after taxes) per share - basic (expressed in €)	0,06	0,05	0,02	0,00

DATA FROM INCOME STATEMENT FOR THE PERIOD

amounts reported in EURO	THE COMPANY		THE COMPANY	
	Current period 1.1 - 30.06.2007	Comparative period 1.1 - 30.06.2006	Current quarter 1.4 - 30.06.2007	Comparative quarter 1.4 - 30.06.2006
Sales of goods and other inventories & services	3.191.921,20	3.705.159,01	1.720.038,12	1.843.305,93
Sales of biological assets	7.773.626,38	7.104.757,05	5.582.836,26	5.183.938,43
Total turnover	10.965.547,58	10.809.916,06	7.302.874,38	7.027.244,36
Gross profit/(loss) from trade activity	238.785,65	270.921,31	109.231,86	127.050,14
Gain/(loss) arising from measurement at fair value of the biological assets	8.531.712,60	5.903.130,86	4.409.501,84	3.127.908,31
Earnings before taxes, financing and investing results and depreciation-amortisation (EBITDA)	1.867.775,10	1.463.862,35	632.698,08	356.556,29
Earnings before taxes, financing and investing results (EBIT)	1.462.254,88	1.127.820,00	423.275,96	175.207,83
Earnings before taxes (EBIT)	1.142.059,07	892.632,20	271.819,94	46.547,01
Less: taxes	(379.219,75)	(179.101,22)	(41.937,06)	(14.353,46)
Profit for the period after taxes from continuing operations (a)	762.839,34	713.530,98	229.882,88	60.900,47
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)	762.839,34	713.530,98	229.882,88	60.900,47
Attributable to:				
Equity holders of the Company	762.839,34	713.530,98	229.882,88	60.900,47
Earnings (after taxes) per share - basic (expressed in €)	0,05	0,05	0,02	0,00

ADDITIONAL DATA AND INFORMATION

1. **Emphasis of matter:** According to the Independent Auditor's Review Report: "Without qualifying our review conclusion, we draw attention to Note 3.17 of the explanatory notes, where reference is made to the fact that the tax returns: a) of the parent company for the year 2006, b) of the associated company "ASTIR INTERNATIONAL SRL" for the years 1998 to 2006 and c) of the subsidiary company "KIRFIS SA -AQUACULTURE" which closed at 31.12.2006 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 this interim condensed financial information 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:
- | COMPANY | COUNTRY | PARTICIPATION % | METHOD | UN-AUDITED TAX YEARS |
|-------------------------|---------|-----------------|--------|----------------------|
| GALAXIDI MARINE FARM SA | GREECE | Parent | Parent | 2006 |
| KIRFIS SA -AQUACULTURE | GREECE | | | |