

# GALAXIDI MARINE FARM SA

CONDENSED FINANCIAL DATA AND INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2007  
from 1 January 2007 to 31 December 2007

(Published according to c.L. 2190/1920, article 135 concerning enterprises that prepare annual financial statements consolidated and non, 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](http://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 Auditor Accountant.

## 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, Societes Anonymes of the Ministry of Development**  
<http://www.gmf-sa.gr>

Website address:  
Board of Directors:  
Chairman & Managing Director  
Vice Chairman  
Member of the B. of D.  
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Date of approval of annual financial statements  
(from which derived the annual condensed data):  
Certified Public Accountant Auditor:  
Auditing Company:  
Type of Auditor's Report:

**21 MARCH 2008**  
**Panayiotis I. Korovesis (Institute of CPA Reg. No. 16071)**  
**ASSOCIATED CERTIFIED PUBLIC ACCOUNTANTS - SOL S.A.**  
**Unqualified opinion - Emphasis of matter**

## DATA FROM BALANCE SHEET

amounts reported in EURO	THE GROUP		THE COMPANY	
	31.12.2007	31.12.2006	31.12.2007	31.12.2006
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, plant and equipment	10.078.036,61	8.337.047,53	9.199.064,86	7.911.808,75
Intangible assets	25.563,52	30.394,05	25.563,52	30.394,05
Investments in subsidiaries	0,00	0,00	199.500,00	199.500,00
Investments in associates	81.232,98	132.608,00	134.053,00	134.053,00
Other long-term receivables	23.219,31	21.986,50	23.219,31	21.986,50
	<b>10.208.052,42</b>	<b>8.522.036,08</b>	<b>9.581.400,69</b>	<b>8.297.427,30</b>
<b>Current assets</b>				
Consumable biological assets	24.696.795,68	19.380.607,65	24.696.795,68	19.380.607,65
Other inventories	433.883,59	210.986,63	433.883,59	210.986,63
Trade receivables	6.004.570,17	5.711.794,48	5.967.279,92	5.711.794,48
Advances	317.041,07	275.474,80	314.641,07	275.474,80
Other receivables	630.289,52	849.379,86	591.526,14	582.921,79
Cash and cash equivalents	51.844,34	172.447,21	25.672,60	33.026,19
	<b>32.134.424,37</b>	<b>26.600.690,63</b>	<b>32.029.799,00</b>	<b>26.194.811,54</b>
<b>Total Assets</b>	<b>42.342.476,79</b>	<b>35.122.726,71</b>	<b>41.611.199,69</b>	<b>34.492.553,84</b>
<b>EQUITY</b>				
Share capital	5.208.253,20	5.208.253,20	5.208.253,20	5.208.253,20
Share premium	296.035,21	296.035,21	296.035,21	296.035,21
Treasury shares	0,00	(45.231,70)	0,00	(45.231,70)
Reserves	3.459.541,82	2.513.254,33	3.454.055,57	2.513.254,33
Retained earnings	5.128.542,52	4.620.816,82	4.994.649,77	4.512.178,47
<b>Equity Holders of the Company</b>	<b>14.092.372,75</b>	<b>12.593.127,86</b>	<b>13.952.993,75</b>	<b>12.484.489,51</b>
Minority interest	981,70	775,90	0,00	0,00
<b>Total Equity</b>	<b>14.093.354,45</b>	<b>12.593.903,76</b>	<b>13.952.993,75</b>	<b>12.484.489,51</b>
<b>LIABILITIES</b>				
<b>Non-current liabilities</b>				
Long-term bank borrowings	3.000.000,00	3.000.000,00	3.000.000,00	3.000.000,00
Deferred income tax liabilities	1.358.900,29	1.096.599,27	1.362.463,42	1.101.621,25
Provisions for retirement benefit obligations	121.943,55	91.727,81	119.537,31	90.475,78
Finance lease liabilities	439.572,06	176.487,38	0,00	0,00
Grants	1.448.668,74	1.583.562,49	1.448.668,74	1.583.562,49
<b>Total non-current liabilities</b>	<b>6.369.084,64</b>	<b>5.948.376,95</b>	<b>5.930.669,47</b>	<b>5.775.659,52</b>
<b>Current liabilities</b>				
Trade and other payables	10.565.467,58	8.787.243,83	10.632.615,27	8.609.136,82
Short-term bank borrowings	10.288.477,22	6.981.801,65	10.288.477,22	6.981.801,65
Finance Lease liabilities	113.873,91	38.731,12	0,00	0,00
Income tax payable	258.821,59	268.068,13	211.075,28	218.098,72
Other current liabilities	653.397,40	504.601,27	595.368,70	423.367,62
<b>Total current liabilities</b>	<b>21.880.037,70</b>	<b>16.580.446,00</b>	<b>21.727.536,47</b>	<b>16.232.404,81</b>
<b>Total liabilities</b>	<b>28.249.122,34</b>	<b>22.528.822,95</b>	<b>27.658.205,94</b>	<b>22.008.064,33</b>
<b>Total Equity &amp; Liabilities</b>	<b>42.342.476,79</b>	<b>35.122.726,71</b>	<b>41.611.199,69</b>	<b>34.492.553,84</b>

## DATA FROM CASH FLOW STATEMENT FOR THE YEAR

amounts reported in EURO	THE GROUP		THE COMPANY	
	1.01 - 31.12.2007	1.01 - 31.12.2006	1.01 - 31.12.2007	1.01 - 31.12.2006
<b>Cash Flows from Operating Activities</b>				
Profit before taxes	2.372.686,05	1.977.062,42	2.287.090,45	1.808.146,14
Plus/Less adjustments for:				
Depreciation and Amortisation	967.411,59	735.113,31	851.974,00	715.732,15
Provisions	30.215,74	21.024,66	29.061,53	19.772,63
Amortisation of grants related to assets	(166.027,58)	(143.520,23)	(166.027,58)	(143.520,23)
Gains from Subsidiary's measurement	51.375,02	(8.642,50)	0,00	0,00
Non cash income/expenses	(1.687,88)	0,00	0,00	0,00
Results (income, expenses, profit and losses) from investing activities	(2.599,30)	0,00	(2.599,30)	0,00
Debit expenses and similar charges	793.731,56	515.244,78	715.025,19	516.170,23
Plus/less adjustments of working capital to net cash or related to operating activities:				
Decrease/(increase) of Inventories	(5.539.084,99)	(2.571.783,54)	(5.539.084,99)	(2.571.783,54)
Decrease/(increase) of Receivables	(116.484,43)	(1.084.694,95)	(304.488,87)	(818.236,88)
(Decrease)/increase of payable accounts (except Banks)	1.939.351,62	2.040.402,99	2.206.123,39	1.782.649,61
Less:				
Interest expense and similar charges	(749.754,03)	(435.473,71)	(729.534,74)	(435.047,05)
Income Tax paid	(335.954,31)	(145.497,31)	(280.690,91)	(145.497,31)
<i>Net cash generated from Operating Activities (a)</i>	<i>(756.820,94)</i>	<i>899.235,92</i>	<i>(933.151,83)</i>	<i>728.385,75</i>
<b>Cash Flows from Investing Activities</b>				
Proceeds from sale of treasury shares	138.214,23	0,00	138.214,23	0,00
Purchases of property, plant and equipment (PPE) and intangible assets	(2.289.810,84)	(4.258.691,36)	(2.140.800,28)	(3.814.071,42)
Proceeds from sale of PPE and intangible assets	9.000,00	0,00	9.000,00	0,00
Interest received	1.409,14	1.352,11	46,22	0,00
Dividend received	0,00	0,00	59.850,00	0,00
<i>Net cash used in Investing Activities (b)</i>	<i>(2.141.187,47)</i>	<i>(4.257.339,25)</i>	<i>(1.933.689,83)</i>	<i>(3.814.071,42)</i>
<b>Cash Flows from Financing Activities</b>				
Proceeds from issued/raised bank borrowings	9.879.200,00	8.684.112,05	9.879.200,00	8.684.112,05
Proceeds from finance lease (sale-leaseback)	0,00	215.218,50	0,00	0,00
Repayment of loans	(6.629.257,01)	(6.216.022,41)	(6.629.257,01)	(6.216.022,41)
Repayment of finance lease obligations (installments for paying off the debt)	(81.932,53)	0,00	0,00	0,00
Proceeds from government grants	31.133,83	822.562,50	31.133,83	822.562,50
Dividends paid	(421.738,75)	(281.248,20)	(421.588,75)	(281.248,20)
<i>Net cash used in Financing Activities (c)</i>	<i>2.777.405,54</i>	<i>3.224.622,44</i>	<i>2.859.488,07</i>	<i>3.009.403,94</i>
<b>Net increase/(decrease) in cash and cash equivalents (a) + (b) + (c)</b>	<b>(120.602,87)</b>	<b>(133.480,89)</b>	<b>(7.353,59)</b>	<b>(76.281,73)</b>
<b>Cash and cash equivalents at beginning of the year</b>	<b>172.447,21</b>	<b>305.928,10</b>	<b>33.026,19</b>	<b>109.307,92</b>
<b>Cash and cash equivalents at end of the year</b>	<b>51.844,34</b>	<b>172.447,21</b>	<b>25.672,60</b>	<b>33.026,19</b>

## DATA FROM STATEMENT OF CHANGES IN EQUITY FOR THE YEAR

amounts reported in EURO	THE GROUP		THE COMPANY	
	31.12.2007	31.12.2006	31.12.2007	31.12.2006
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 year after taxes	1.783.677,26	1.873.703,25	1.752.580,81	1.751.266,36
Increase/(decrease) of share capital	0,00	563.054,40	0,00	563.054,40
Capitalization of retained earnings	0,00	(563.054,40)	0,00	(563.054,40)
Dividends distributed	(422.440,80)	(281.527,20)	(422.290,80)	(281.527,20)
Sales of Treasury shares	138.214,23	0,00	138.214,23	0,00
Net Equity of period Closing Balance (31.12.2007 and 31.12.2006 respectively)	<b>14.093.354,45</b>	<b>12.593.903,76</b>	<b>13.952.993,75</b>	<b>12.484.489,51</b>

## DATA FROM INCOME STATEMENT FOR THE YEAR

amounts reported in EURO	THE GROUP		THE COMPANY	
	Current year 1.01 - 31.12.2007	Comparative year 1.01 - 31.12.2006	Current year 1.01 - 31.12.2006	Comparative year 1.01 - 31.12.2006
Sales of goods and other inventories & services	6.734.269,89	7.658.492,19	6.686.269,89	7.658.492,19
Sales of biological assets	15.569.273,20	13.637.392,43	15.569.273,20	13.637.392,43
<b>Total turnover</b>	<b>22.303.543,09</b>	<b>21.295.884,62</b>	<b>22.255.543,09</b>	<b>21.295.884,62</b>
<b>Gross profit/(loss) from productive and trade activity</b>	<b>6.217.990,72</b>	<b>4.253.188,18</b>	<b>6.242.620,69</b>	<b>4.084.283,51</b>
<b>Gain/(loss) arising from measurement at fair value of the biological assets</b>	<b>20.052.427,99</b>	<b>14.784.523,66</b>	<b>20.052.427,99</b>	<b>14.784.523,66</b>
<b>Earnings before taxes, financing and investing results and depreciation-amortisation (EBITDA)</b>	<b>4.185.204,22</b>	<b>3.218.260,68</b>	<b>3.854.089,64</b>	<b>3.039.531,19</b>
<b>Earnings before taxes, financing and investing results (EBIT)</b>	<b>3.217.792,63</b>	<b>2.483.147,37</b>	<b>3.002.115,64</b>	<b>2.323.799,04</b>
<b>Earnings before taxes (EBIT)</b>	<b>2.372.686,05</b>	<b>1.977.062,42</b>	<b>2.287.090,45</b>	<b>1.808.146,14</b>
Less: taxes	(589.008,79)	(103.359,17)	(534.509,64)	(56.879,78)
<b>Profit for the year after taxes</b>	<b>1.783.677,26</b>	<b>1.873.703,25</b>	<b>1.752.580,81</b>	<b>1.751.266,36</b>
<b>Attributable to:</b>				
Equity holders of the Company	1.783.321,46	1.873.418,76	1.752.580,81	1.751.266,36
Minority interest	355,80	284,49	---	---
Earnings (after taxes) per share - basic (in €)	0,13	0,13	0,13	0,13
Proposed dividend per share - basic (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 2006 to 2007, b) of the associated company "ASTIR INTERNATIONAL SRL" for the years 1998 to 2007 and c) of the subsidiary company "KIRFIS AE - AQUACULTURE" for the years 2006 to 2007, 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:

COMPANY	COUNTRY	PARTICIPATION %	CONSOLIDATION METHOD	UN-AUDITED TAX YEARS
GALAXIDI MARINE FARM SA	GREECE-GALAXIDI	Parent	Parent	2006, 2007
KIRFIS AE - AQUACULTURE	GREECE-GALAXIDI	99,75% (direct)	Full	2006, 2007
ASTIR INTERNATIONAL S.R.L	ITALY-ROME	50% (direct)	Net Equity	--

**3.** The amounts of sales and purchases (goods and services) cumulatively 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 December 2007), 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	3.742.395,47	3.816.316,24
b) Purchases of goods and services	42.612,19	712.876,56
c) Receivables	1.195.162,00	1.214.991,75
d) Payables	1.894,47	83.044,47
e) Loans to directors and key management compensation	270.277,65	270.277,65
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	
	31.12.2007	31.12.2006	31.12.2007	31.12.2006
• Salaried	55	50	51	48
• Wage-earners	105	85	95	77
<b>Total employed personnel</b>	<b>160</b>	<b>135</b>	<b>146</b>	<b>125</b>

**5.** On the non-current assets of the parent and its subsidiaries there are no real liens or other commitments except for the non-current assets acquired by the subsidiary company KIRFIS SA in leasing form.

**6.** 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 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 2007 amount to Euro 2.709.108,58 for the Group and Euro 2.139.688,02 for the Company.

**9.** The Annual General Meeting of Shareholders, held on 26 June 2007 among other things, approved the distribution of dividend to the Shareholders of the company from the profit for the year 2006 of amount Euro 0,03 per share and the re-election of the Board of Directors the term of office of which ends in June 2013.

**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/IAS from 01.01.2005. Therefore the accounting policies applied for the preparation of the financial statements for the year 2007, do not differ to those applied in the preceding year.

**12.** The Board of Directors of the Company, on 21 March 2008 decided from the profits for the year 2007 to propose to the Annual General Meeting of Shareholders the distribution of dividend of three cents (Euro 0,03) per share.

**13.** The Extraordinary General Meeting of Shareholders on 22.12.2006 resolved: 1) Issue of shares of the company by amount Euro 563.054,