

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 2008
 from **1 January 2008 to 31 March 2008**
 (According to the Decision 6/448/11.10.2007 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 Auditor Accountant whenever required.

COMPANY DATA		DATA FROM STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD			
Website address: http://www.gmf-sa.gr		THE GROUP		THE COMPANY	
Supervisory Authority: Ministry of Development, General Secretariat of Commerce, Societes Anonymes of the Ministry of Development		amounts reported in EURO		amounts reported in EURO	
Date of approval by the Board of Directors of the Interim Financial Statements at 31.03.2008: 26 MAY 2008		31.03.2008	31.03.2007	31.03.2008	31.03.2007
DATA FROM BALANCE SHEET		DATA FROM INCOME STATEMENT FOR THE PERIOD			
amounts reported in EURO		Current period		Previous period	
		THE GROUP		THE COMPANY	
		31.03.2008	31.12.2007	31.03.2008	31.12.2007
		FROM CONTINUING OPERATIONS		FROM CONTINUING OPERATIONS	
		amounts reported in EURO		amounts reported in EURO	
		1.01-31.03.2008	1.01-31.03.2007	1.01-31.03.2008	1.01-31.03.2007
ASSETS		Net Equity of period Opening Balance			
Non-current assets		14,093,354,45 12,593,903,76 13,952,993,75 12,484,489,51			
Own-used tangible assets	10.337.052,47	10.078.036,61	9.308.499,43	9.199.064,86	
Intangible assets	24.371,98	25.563,52	24.371,98	25.563,52	
Investments in subsidiaries	0,00	0,00	199.500,00	199.500,00	
Investments in associates	79.274,44	81.232,98	134.053,00	134.053,00	
Other long-term receivables	22.619,31	23.219,31	22.619,31	23.219,31	
	10.463.318,20	10.208.052,42	9.689.043,72	9.581.400,69	
Current assets		Net Equity of period Closing Balance			
Consumable biological assets	26.699.998,72	24.696.795,68	26.699.998,72	24.696.795,68	
Other inventories	529.560,89	433.883,59	529.560,89	433.883,59	
Trade receivables	5.580.080,19	6.004.570,17	5.541.692,69	5.967.279,92	
Advances	189.815,58	317.041,07	187.298,26	314.641,07	
Other receivables	848.396,40	630.289,52	808.882,81	591.526,14	
Cash and cash equivalents	101.967,81	51.844,34	32.336,48	25.672,60	
	33.949.819,59	32.134.424,37	33.799.769,85	32.029.779,00	
Total Assets	44.413.137,79	42.342.476,79	43.488.813,57	41.611.199,69	
EQUITY		Development costs of biological assets			
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	
Reserves	3.459.541,82	3.459.541,82	3.454.055,57	3.454.055,57	
Retained earnings	5.737.657,65	5.128.542,52	5.640.437,75	4.994.649,77	
Equity Holders of the Company	14.701.487,88	14.092.372,75	14.598.781,73	13.952.993,75	
Minority interest	894,70	981,70	0,00	0,00	
Total Equity	14.702.382,58	14.093.354,45	14.598.781,73	13.952.993,75	
LIABILITIES		Gross result from product and trade activity			
Non-current liabilities		76.139,28 127.553,79 78.476,48 127.553,79			
Long-term bank borrowings	3.000.000,00	3.000.000,00	3.000.000,00	3.000.000,00	
Deferred income tax liabilities	1.567.729,04	1.358.900,29	1.571.314,74	1.362.463,42	
Provisions for retirement benefit obligations	141.117,48	121.943,55	138.508,67	119.537,31	
Finance lease liabilities	532.247,00	439.572,06	0,00	0,00	
Government Grants	1.414.532,72	1.448.668,74	1.414.532,72	1.448.668,74	
Total non-current liabilities	6.655.626,24	6.369.084,64	6.124.356,13	5.930.669,47	
Current liabilities		Gross result from activities			
Trade and other payables	7.592.830,49	10.565.467,58	7.560.643,41	10.632.615,27	
Short-term bank borrowings	14.556.023,69	10.288.477,22	14.556.023,69	10.288.477,22	
Finance Lease liabilities	144.023,88	113.873,91	0,00	0,00	
Income tax payable	181.928,82	258.821,59	127.753,57	211.075,28	
Other current liabilities	580.322,09	653.397,40	521.255,04	595.368,70	
Total current liabilities	23.055.128,97	21.880.037,70	22.765.675,71	21.727.536,47	
Total Liabilities	29.710.755,21	28.249.122,34	28.890.031,84	27.658.205,94	
Total Equity & Liabilities	44.413.137,79	42.342.476,79	43.488.813,57	41.611.199,69	
DATA FROM CASH FLOW STATEMENT FOR THE PERIOD		Additional Data and Information			
Amounts reported in EURO		THE GROUP		THE COMPANY	
		1.01 - 31.03.2008	1.01 - 31.03.2007	1.01 - 31.03.2008	1.01 - 31.03.2007
Cash Flows from Operating Activities		1. In Note 2.2 on the Financial Statements at 31.03.2008 is made a detailed reference of the Group Companies that are included in the consolidated financial statements of the Company.			
Profit before taxes from continuing operations	800.037,90	981.080,77	835.405,32	870.239,13	
Plus/less adjustments for:					
Depreciation and Amortisation	348.746,07	219.869,13	308.202,40	196.098,10	
Provisions	19.173,93	26.133,29	18.971,36	25.844,73	
Amortisation of grants related to assets	(34.136,02)	(34.663,74)	(34.136,02)	(34.663,74)	
Gains from Subsidiary's measurement	1.958,55	(3.823,59)	0,00	0,00	
Interest expenses and similar charges	232.119,61	173.314,63	223.055,52	168.739,79	
Plus/less adjustments of working capital to net cash or related to operating activities:					
Decrease/(increase) of Inventories	(2.098.880,34)	(2.222.526,83)	(2.098.880,34)	(2.222.526,83)	
Decrease/(increase) of Receivables	333.608,59	511.041,16	335.573,37	282.525,75	
(Decrease)/increase of payable accounts (except Banks)	(2.976.619,06)	(1.212.483,15)	(3.086.082,79)	(1.224.402,62)	
Less:					
Interest expense and similar charges paid	(105.906,15)	(64.774,63)	(96.704,59)	(64.720,18)	
Income Tax paid	(104.267,80)	(87.312,09)	(100.328,61)	(86.120,92)	
Net cash generated from Operating Activities (a)	(3.584.164,72)	(1.714.145,05)	(3.694.924,38)	(2.089.036,79)	
Cash Flows from Investing Activities		2. In Note 2.17 on the Financial Statements at 31.03.2008 is made a detailed reference of the un-audited tax years of the Group companies that are included in the consolidated financial statements of the Company.			
Purchases of property, plant and equipment (PPE) and intangible assets	(455.836,97)	(597.715,66)	(417.636,97)	(456.228,10)	
Proceeds from sale of PPE and intangible assets	0,00	0,00	0,00	0,00	
Net cash used in Investing Activities (b)	(455.836,97)	(597.715,66)	(417.636,97)	(456.228,10)	
Cash Flows from Financing Activities		3. The amounts of sales and purchases (goods and services) cumulatively from the opening balance of the year (1 January 2008) and the balance of receivables and payables of the Group and the Company at the end of the current period (31 March 2008), arising from transactions carried out with related parties as these are defined by IAS 24, are as follows:			
Proceeds from issued/raised bank borrowings	6.624.263,77	3.321.690,88	6.624.263,77	3.321.690,88	
Repayment of borrowings	(2.505.038,54)	(793.954,86)	(2.505.038,54)	(793.954,86)	
Repayment of finance lease obligations (installments for paying off the debt)	(29.100,07)	(24.916,92)	0,00	0,00	
Dividends paid	0,00	0,00	0,00	0,00	
Net cash used in Financing Activities (c)	4.090.125,16	2.502.819,10	4.119.225,23	2.527.736,02	
Net increase/(decrease) in cash and cash equivalents (a) + (b) + (c)	50.123,47	190.958,39	6.663,88	(17.528,87)	
Cash and cash equivalents at beginning of the period	51.844,34	172.447,21	25.672,60	33.026,19	
Cash and cash equivalents at end of the period	101.967,81	363.405,60	32.336,48	15.497,32	
		Galaxidi, 26 May 2008			
		THE CHAIRMAN & MANAGING DIRECTOR		THE MEMBER OF THE B. OF D.	
		ATHANASIA SP. PANTELEIMONITOU ID. No. A 028617		ALKIS DEM. VARDIS ID. No. X 531834	
				THE HEAD OF ACCOUNTS DEPT.	
				LAMBROS EFT. THEOKARIS ID. No. X 989053 E.C.G. Licence No. 12528/A' Class	