

# GALAXIDI MARINE FARM SA

Companies Register No.: 15925/04/B/87/12  
REGISTERED OFFICE: ANEMOKAMBI PLACE, MUNICIPALITY OF GALAXIDI FOKIDAS, P.C. 330 5:

CONDENSED FINANCIAL DATA AND INFORMATION FOR THE PERIOD ENDED 30 JUNE 2008  
from 1 January 2008 to 30 June 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 INFORMATION		DATA FROM STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD			
Website address: <a href="http://www.gmf-sa.gr">http://www.gmf-sa.gr</a> Supervisory Authority: <b>Ministry of Development, General Secretariat of Commerce, Societes Anonymes of the Ministry of Development</b>  Board of Directors: Chairman & Managing Director: <b>Athanasia Sp. Panteleimonitou (executive member)</b> Vice Chairman: <b>Alkis D. Vardis (executive member)</b> Member of the B. of D.: <b>Alexandra Emm. Kondeli (non-executive member)</b> Member of the B. of D.: <b>Christina D. Tsiara (independent non-executive member)</b> Member of the B. of D.: <b>Anthipi Ch. Hioti (independent non-executive member)</b>  Date of approval of interim financial statements (from which derived the annual condensed data): <b>5 August 2008</b> Certified Public Accountant Auditor: <b>Panayiotis I. Korovesis (Institute of CPA Reg. No. 16071)</b> Auditing Company: <b>ASSOCIATED CERTIFIED PUBLIC ACCOUNTANTS - SOL S.A.</b> Type of Auditor's Report: <b>Unqualified opinion - Emphasis of matter</b>		THE GROUP		THE COMPANY	
amounts reported in EURO		30.06.2008	31.12.2007	30.06.2008	31.12.2007
<b>DATA FROM BALANCE SHEET</b>		<b>ASSETS</b>			
<b>Non-current assets</b>		<b>Non-current assets</b>			
Own-used tangible assets	10.543.436,47	10.078.036,61	9.559.104,84	9.199.064,86	
Intangible assets	24.003,38	25.563,52	24.003,38	25.563,52	
Investments in subsidiaries	0,00	0,00	199.500,00	199.500,00	
Investments in associates	73.329,87	81.232,98	134.053,00	134.053,00	
Other long-term receivables	29.819,31	23.219,31	29.819,31	23.219,31	
	<b>10.670.589,03</b>	<b>10.208.052,42</b>	<b>9.943.480,53</b>	<b>9.581.400,69</b>	
<b>Current assets</b>		<b>Current assets</b>			
Consumable biological assets	25.933.773,26	24.696.795,68	25.933.773,26	24.696.795,68	
Other inventories	504.743,34	433.883,59	504.743,34	433.883,59	
Trade receivables	7.966.798,18	6.004.570,17	7.908.256,50	5.967.279,92	
Advances	401.392,86	317.041,07	399.025,54	314.641,07	
Other receivables	710.791,64	630.289,52	652.702,01	591.526,14	
Cash and cash equivalents	92.266,99	51.844,34	65.340,54	25.672,60	
	<b>35.609.766,27</b>	<b>32.134.424,37</b>	<b>35.463.841,19</b>	<b>32.029.799,00</b>	
<b>Total Assets</b>	<b>46.280.355,30</b>	<b>42.342.476,79</b>	<b>45.410.321,72</b>	<b>41.611.199,69</b>	
<b>EQUITY</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	
Reserves	3.726.486,53	3.459.541,82	3.713.519,03	3.454.055,57	
Retained earnings/loss	4.986.787,28	5.128.542,52	4.890.049,95	4.994.649,77	
<b>Equity Holders of the Company</b>	<b>14.217.562,22</b>	<b>14.092.372,75</b>	<b>14.107.857,39</b>	<b>13.952.993,75</b>	
Minority interest	927,14	981,70	0,00	0,00	
<b>Total Equity</b>	<b>14.218.489,36</b>	<b>14.093.354,45</b>	<b>14.107.857,39</b>	<b>13.952.993,75</b>	
<b>LIABILITIES</b>		<b>LIABILITIES</b>			
<b>Non-current liabilities</b>		<b>Non-current liabilities</b>			
Long-term bank borrowings	2.500.000,00	3.000.000,00	2.500.000,00	3.000.000,00	
Deferred income tax liabilities	1.538.070,24	1.358.900,29	1.548.436,91	1.362.463,42	
Provisions for retirement benefit obligations	146.716,19	121.943,55	144.278,65	119.537,31	
Finance lease liabilities	495.543,00	439.572,06	0,00	0,00	
Government Grants	1.385.998,40	1.448.668,74	1.385.998,40	1.448.668,74	
<b>Total non-current liabilities</b>	<b>6.066.327,83</b>	<b>6.369.084,64</b>	<b>5.578.713,96</b>	<b>5.930.669,47</b>	
<b>Current liabilities</b>		<b>Current liabilities</b>			
Trade and other payables	7.094.188,68	10.565.467,58	7.070.128,48	10.632.615,27	
Short-term bank borrowings	17.565.522,51	10.288.477,22	17.565.522,51	10.288.477,22	
Finance Lease liabilities	143.822,14	113.873,91	0,00	0,00	
Income tax payable	137.459,25	258.821,59	90.055,91	211.075,28	
Other current liabilities	1.054.545,53	653.397,40	998.043,47	595.368,70	
	<b>25.995.538,11</b>	<b>21.880.037,70</b>	<b>25.723.750,37</b>	<b>21.727.536,47</b>	
<b>Total current liabilities</b>	<b>32.061.865,94</b>	<b>28.249.122,34</b>	<b>31.302.464,33</b>	<b>27.658.205,94</b>	
<b>Total Liabilities</b>	<b>46.280.355,30</b>	<b>42.342.476,79</b>	<b>45.410.321,72</b>	<b>41.611.199,69</b>	
<b>Total Equity &amp; Liabilities</b>	<b>46.280.355,30</b>	<b>42.342.476,79</b>	<b>45.410.321,72</b>	<b>41.611.199,69</b>	
<b>DATA FROM CASH FLOW STATEMENT FOR THE PERIOD</b>		<b>DATA FROM CASH FLOW STATEMENT FOR THE PERIOD</b>			
Amounts reported in EURO		THE GROUP		THE COMPANY	
		1.01 - 30.06.2008	1.01 - 30.06.2007	1.01 - 30.06.2008	1.01 - 30.06.2007
<b>Cash Flows from Operating Activities</b>		<b>Cash Flows from Operating Activities</b>			
Profit before taxes from continuing operations	708.776,68	1.273.811,90	743.893,95	1.142.059,07	
Plus/Less adjustments for:					
Depreciation and Amortisation	561.918,61	457.795,45	477.153,53	405.520,22	
Provisions	70.287,95	16.751,06	70.256,65	16.173,95	
Amortisation of grants related to assets	(62.670,34)	(67.566,31)	(62.670,34)	(67.566,31)	
(Gain)/loss from Subsidiary's measurement	7.902,76	(5.972,72)	0,00	0,00	
Non cash income/expenses	(843,94)	(843,94)	0,00	0,00	
Interest expense and similar charges	543.305,48	388.097,03	523.825,97	320.452,84	
Plus/less adjustments of working capital to net cash or related to operating activities:					
Decrease/(increase) of Inventories	(1.307.837,33)	(1.249.091,44)	(1.307.837,33)	(1.249.091,44)	
Decrease/(increase) of Receivables	(2.223.353,82)	(559.720,44)	(2.187.822,76)	(810.538,09)	
(Decrease)/increase of payable accounts (except Banks)	(3.469.658,54)	(1.458.320,59)	(3.560.183,73)	(1.110.681,20)	
Less:					
Payments for staff retirement benefits	(1.094,73)	0,00	(1.094,73)	0,00	
Interest expense and similar charges paid	(368.057,12)	(299.127,01)	(348.438,05)	(290.133,86)	
Income Tax paid	(58.292,04)	(95.303,24)	(51.520,13)	(85.027,70)	
<b>Net cash generated from Operating Activities (a)</b>	<b>(5.599.616,38)</b>	<b>(1.599.490,25)</b>	<b>(5.704.436,97)</b>	<b>(1.728.832,52)</b>	
<b>Cash Flows from Investing Activities</b>		<b>Cash Flows from Investing Activities</b>			
Purchases of property, plant and equipment (PPE) and intangible assets	(873.833,37)	(843.063,36)	(835.633,37)	(699.825,80)	
Interest received	139,91	1.199,04	0,00	0,08	
Dividends received	0,00	0,00	0,00	59.850,00	
<b>Net cash used in Investing Activities (b)</b>	<b>(873.693,46)</b>	<b>(841.864,32)</b>	<b>(835.633,37)</b>	<b>(639.975,72)</b>	
<b>Cash Flows from Financing Activities</b>		<b>Cash Flows from Financing Activities</b>			
Proceeds from issued/raised bank borrowings	13.041.176,02	5.393.340,40	13.041.176,02	5.393.340,40	
Repayment of borrowings	(6.461.437,74)	(2.903.957,78)	(6.461.437,74)	(2.903.957,78)	
Repayment of finance lease obligations (instalments for paying off the debt)	(66.005,79)	(30.565,08)	0,00	0,00	
Dividends paid	0,00	(150,00)	0,00	0,00	
<b>Net cash used in Financing Activities (c)</b>	<b>6.513.732,49</b>	<b>2.458.667,54</b>	<b>6.579.738,28</b>	<b>2.489.382,62</b>	
<b>Net increase/(decrease) in cash and cash equivalents (a) + (b) + (c)</b>	<b>40.422,65</b>	<b>17.312,97</b>	<b>39.667,94</b>	<b>120.574,38</b>	
Cash and cash equivalents at beginning of the period	<b>51.844,34</b>	<b>172.447,21</b>	<b>25.672,60</b>	<b>33.026,19</b>	
<b>Cash and cash equivalents at end of the period</b>	<b>92.266,99</b>	<b>189.760,18</b>	<b>65.340,54</b>	<b>153.600,57</b>	
		THE GROUP		THE COMPANY	
		30.06.2008	30.06.2007	30.06.2008	30.06.2007
<b>Additional Data and Information</b>		<b>Additional Data and Information</b>			
1. Emphasis of matter: According to the Review Report on Interim Financial Information: 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 and of the subsidiary company "KIRFIS SA - AQUACULTURE" for the years 2006 and 2007 and b) of the associated company "ASTIR INTERNATIONAL SRL" for the years 1998 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 this interim financial information in this respect.					
2. In Note 3.2 on the Financial Statements at 30.06.2008 is made a detailed reference of the Group Companies that are included in the consolidated financial statements of the Company.					
3. In Note 3.17 on the Financial Statements at 30.06.2008 is made reference of the un-audited tax years of the Group and the Company that are included in the consolidated financial statements of the Company.					
4. 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 (30 June 2008), arising from transactions carried out with related parties as these are defined by IAS 24, are as follows:					
		THE GROUP		THE COMPANY	
a) Income		2.028.344,63	2.328.344,63		
b) Expenses		2.601,25	51.944,71		
c) Receivables		1.737.943,63	1.793.641,95		
d) Payables		1.285,20	60.785,20		
e) Loans to directors and key management compensation		134.597,28	134.597,28		
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:					
		THE GROUP		THE COMPANY	
		30.06.2008	30.06.2007	30.06.2008	30.06.2007
• Salaried		54	53	51	50
• Wage-earners		112	100	99	91
<b>Total employed personnel</b>		<b>166</b>	<b>153</b>	<b>150</b>	<b>141</b>
6. There are no real liens or other commitments on the non-current assets of the parent and its subsidiaries except for the non-current assets which were acquired from the subsidiary "KIRFIS SA - AQUACULTURE" by way of leasing.					
7. 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 of the companies of the Group.					
8. The earnings per share were calculated based on the weighted average number on total shares.					
9. The investments for purchase of assets in the period 01.01 - 30.06.2008 amount to € 1.024.917,33 for the Group and € 834.792,37 for the Company.					
10. No change occurred in the time period of the current financial year of the Company.					
11. The Group and the Company until 30.06.2008 due to no evidence of any nature of disputed or under arbitration cases did not set up a relevant provision, that is € 0,00, and likewise did not set up provision for the un-audited fiscal years of the companies of the Group and the Company, that is € 0,00. The other provisions set up until 30.06.2008 amount, in total, for the Group to € 0,00 and for the Company to € 0,00.					
12. 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 that were followed for the preparation of the financial statements at 30.06.2008 do not differ as regards to those that were followed in the published annual financial statements at 31.12.2007.					
13. No change occurred in the integration method of the companies and the joint ventures included in the consolidated financial statements of the Group as at 30.06.2008. Moreover, there are no other subsidiaries, associated companies or joint ventures that, in the sense of IAS 24, were not consolidated in the current period.					
14. The Board of Directors of the Company on 27.06.2008 among other things decided to propose to the 20th Annual Ordinary General Meeting of Shareholders the distribution of dividend of total amount € 422.290,80 equal to three cents (€ 0,03) per share to the equity holders of the Company from the profit for the year 2007.					

Galaxidi, 5 August 2008

THE CHAIRMAN & MANAGING DIRECTOR

THE MEMBER OF THE B. OF D.

THE HEAD OF ACCOUNTS DEPT.

ATHANASIA SP. PANTELEIMONITOU  
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ALKIS DEM. VARDIS  
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