

**GALAXIDI MARINE FARM SA**  
**Public Companies (S.A.) Reg. No.: 15925/06/B/87/12**  
**ANEMOKAMBI PLACE, 330 52 GALAXIDI, GREECE**

FINANCIAL DATA AND INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2008  
 from 1 January 2008 to 31 December 2008

(Published according to C.L. 2190/1920, article 135 concerning enterprises that prepare annual financial statements, consolidated and not, according to International Financial Reporting Standards - IFRS)

The following data and information deriving from the financial statements 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, where are posted the Financial Statements accompanied with the Independent Auditor's Report.

**COMPANY INFORMATION**

Competent Authority: Ministry of Development, General Secretariat of Commerce, Societies Anonymies Division, Department A'  
 http://www.gmf-sa.gr

Website address: http://www.gmf-sa.gr

Board of Directors:  
 Chairman & Managing Director: Athanasia Sp. Panteleimonitou (executive member)  
 Vice Chairman: Alkis D. Vardis (executive member)  
 Member of the B. of D.: Alexandra Emm. Kondelli (non-executive member)  
 Member of the B. of D.: Christina D. Tsiara (independent non-executive member)  
 Member of the B. of D.: Anthipi Ch. Hioti (independent non-executive member)

Date of approval by the Board of Directors of the annual financial statements (from which derived the condensed data): 26 MARCH 2009

Certified Public Accountant Auditor: Panayiotis I. Korovesis  
 Institute of CPA (SOEL) Reg. No. 14071  
 ASSOCIATED CERTIFIED PUBLIC ACCOUNTANTS - SOL S.A.  
 Unqualified opinion

Auditing Firm: Type of Auditor's Report:

**DATA FROM BALANCE SHEET**

amounts reported in EURO	THE GROUP		THE COMPANY	
	31.12.2008	31.12.2007	31.12.2008	31.12.2007
<b>ASSETS</b>				
<b>Non-current assets</b>				
Own-used tangible assets	10.306.287,54	10.078.036,61	9.409.562,86	9.199.064,86
Intangible assets	21.723,36	25.563,52	21.723,36	25.563,52
Investments in subsidiaries	0,00	0,00	199.500,00	199.500,00
Investments in associates	93.123,50	81.232,98	134.053,00	134.053,00
Other long-term receivables	30.119,31	23.219,31	30.119,31	23.219,31
	<b>10.451.253,71</b>	<b>10.208.052,42</b>	<b>9.794.958,53</b>	<b>9.581.400,69</b>
<b>Current assets</b>				
Consumable biological assets	28.222.918,54	24.696.795,68	28.222.918,54	24.696.795,68
Other inventories	498.705,58	433.883,59	498.705,58	433.883,59
Trade receivables	7.956.956,59	6.004.570,17	7.992.852,81	5.967.279,92
Advances	50.557,60	317.041,07	50.540,28	314.641,07
Other receivables	437.045,67	630.289,52	390.670,11	591.526,14
Cash and cash equivalents	521.604,47	51.844,34	508.420,82	26.672,60
	<b>37.667.788,45</b>	<b>32.134.424,37</b>	<b>37.664.108,14</b>	<b>32.029.799,00</b>
<b>Total Assets</b>	<b>48.139.042,16</b>	<b>42.342.476,79</b>	<b>47.459.066,67</b>	<b>41.611.199,69</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	3.774.076,37	3.459.541,82	3.761.110,87	3.454.055,57
Retained earnings	4.949.737,60	5.128.542,52	4.808.556,26	4.994.649,77
Equity Holders of the Company	<b>14.228.104,38</b>	<b>14.092.372,75</b>	<b>14.073.955,54</b>	<b>13.952.993,75</b>
Minority interest	996,37	981,70	0,00	0,00
<b>Total Equity</b>	<b>14.229.100,75</b>	<b>14.093.354,45</b>	<b>14.073.955,54</b>	<b>13.952.993,75</b>
<b>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	1.520.323,82	1.358.900,29	1.517.517,09	1.362.463,42
Provisions for employee retirement benefit obligations	158.279,07	121.943,55	156.503,54	119.537,31
Finance lease liabilities	419.840,00	439.572,06	0,00	0,00
Grants	1.322.622,44	1.448.668,74	1.322.622,44	1.448.668,74
Provisions	82.000,00	0,00	75.000,00	0,00
	<b>6.003.065,33</b>	<b>6.369.084,64</b>	<b>5.571.643,07</b>	<b>5.930.669,47</b>
<b>Current liabilities</b>				
Trade and other payables	8.687.717,75	10.565.467,58	8.809.937,26	10.632.615,27
Short-term bank borrowings	18.437.715,43	10.288.477,22	18.437.715,43	10.288.477,22
Finance Lease liabilities	148.916,72	113.873,91	0,00	0,00
Taxes payable	3.856,15	258.821,59	0,00	211.075,28
Other current liabilities	628.666,03	653.397,40	565.815,37	595.368,70
	<b>21.906.876,08</b>	<b>21.880.037,70</b>	<b>27.813.468,06</b>	<b>21.727.536,47</b>
<b>Total current liabilities</b>	<b>33.909.941,41</b>	<b>28.249.122,34</b>	<b>33.385.111,13</b>	<b>27.658.205,94</b>
<b>Total Equity &amp; Liabilities</b>	<b>48.139.042,16</b>	<b>42.342.476,79</b>	<b>47.459.066,67</b>	<b>41.611.199,69</b>

**DATA FROM CASH FLOW STATEMENT FOR THE YEAR**

amounts reported in EURO	THE GROUP		THE COMPANY	
	1.01 - 31.12.2008	1.01 - 31.12.2007	1.01 - 31.12.2008	1.01 - 31.12.2007
<b>Cash Flows from Operating Activities</b>				
Profit before taxes (continuing operations)	788.069,80	2.372.686,05	754.072,28	2.287.090,45
Plus/Less adjustments for:				
Depreciation and Amortisation	1.161.117,29	967.411,59	987.895,26	851.974,00
Provisions	173.111,31	30.215,74	173.111,31	29.061,53
Amortisation of grants related to assets	(126.046,30)	(166.027,58)	(126.046,30)	(166.027,58)
Gains/(Loss) from Subsidiary's measurement	(11.890,87)	51.375,02	0,00	0,00
Non cash income/expenses	(2.318,24)	(1.687,88)	0,00	0,00
Results (income, expenses, profit and losses) from investing activities	0,00	(2.599,30)	0,00	(2.599,30)
Interest expense and similar charges	1.209.718,46	793.731,56	1.169.271,87	715.025,19
Plus/less adjustments of working capital to net cash or related to operating activities:				
Decrease/(increase) of Inventories	(3.590.944,85)	(5.539.084,99)	(3.590.944,85)	(5.539.084,99)
Decrease/(increase) of Receivables	(1.678.050,17)	(116.484,43)	(1.750.125,48)	(304.488,87)
Decrease/(increase) of payable accounts (except Banks', Less:	(1.879.358,78)	1.939.351,62	(1.830.798,80)	2.206.123,39
Payments for employee retirement benefits	(3.800,93)	0,00	(3.800,93)	0,00
Interest expense and similar charges paid	(926.920,70)	(749.754,03)	(887.167,00)	(729.534,74)
Income Tax paid	(196.321,29)	(335.954,31)	(141.576,04)	(280.690,91)
<b>Net cash generated from Operating Activities (a)</b>	<b>(5.083.635,27)</b>	<b>(756.820,94)</b>	<b>(5.246.108,68)</b>	<b>(933.151,83)</b>
<b>Cash Flows from Investing Activities</b>				
Proceeds from sale of treasury shares	0,00	138.214,23	0,00	138.214,23
Purchases of property, plant and equipment (PPE) and intangible assets	(1.233.603,10)	(2.289.810,84)	(1.194.553,10)	(2.140.800,28)
Proceeds from sale of PPE and intangible assets	0,00	9.000,00	0,00	9.000,00
Interest received	1.340,85	1.409,14	1.138,14	46,22
Dividends received	0,00	0,00	0,00	59.850,00
<b>Net cash used in Investing Activities (b)</b>	<b>(1.232.262,25)</b>	<b>(2.141.187,47)</b>	<b>(1.193.414,96)</b>	<b>(1.933.689,83)</b>
<b>Cash Flows from Financing Activities</b>				
Proceeds from issued/raised bank borrowings	17.025.915,45	9.879.200,00	17.025.915,45	9.879.200,00
Proceeds from finance lease (sale-leaseback)	0,00	0,00	0,00	0,00
Repayment of loans	(9.681.839,34)	(6.629.257,01)	(9.681.839,34)	(6.629.257,01)
Repayment of finance lease obligations (installments for paying off the debt)	(136.614,21)	(81.932,37)	(136.614,21)	(81.932,37)
Proceeds from government grants	0,00	31.133,83	0,00	31.133,83
Dividends paid	(421.804,25)	(421.738,75)	(421.804,25)	(421.588,75)
<b>Net cash used in Financing Activities (c)</b>	<b>6.785.657,65</b>	<b>2.777.405,54</b>	<b>6.922.271,86</b>	<b>2.859.488,07</b>
<b>Net increase/(decrease) in cash and cash equivalents (a) + (b) + (c)</b>	<b>469.760,13</b>	<b>(120.602,87)</b>	<b>482.748,22</b>	<b>(7.353,59)</b>
<b>Cash and cash equivalents at beginning of the year</b>	<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 year</b>	<b>521.604,47</b>	<b>51.844,34</b>	<b>508.420,82</b>	<b>25.672,60</b>

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

amounts reported in EURO	THE GROUP		THE COMPANY	
	31.12.2008	31.12.2007	31.12.2008	31.12.2007
Net Equity of period Opening Balance (01.01.2008 and 01.01.2007 respectively)	14.093.354,45	12.593.903,76	13.952.993,75	12.484.489,51
Deferred income tax recognised directly in equity	47.591,84	0,00	47.591,84	0,00
Profit/(Loss) for the year after taxes	510.445,26	1.783.677,26	495.660,75	1.752.580,81
Increase/(decrease) of share capital	0,00	0,00	0,00	0,00
Dividends distributed	(422.290,80)	(422.440,80)	(422.290,80)	(422.290,80)
Sales of Treasury shares	0,00	138.214,23	0,00	138.214,23
Net Equity of period Closing Balance (31.12.2008 and 31.12.2007 respectively)	<b>14.229.100,75</b>	<b>14.093.354,45</b>	<b>14.073.955,54</b>	<b>13.952.993,75</b>

**DATA FROM INCOME STATEMENT FOR THE YEAR**

amounts reported in EURO	THE GROUP		THE COMPANY	
	Current year 1.01 - 31.12.2008	Comparative year 1.01 - 31.12.2007	Current year 1.01 - 31.12.2008	Comparative year 1.01 - 31.12.2007
Sales of goods and other inventories & services	5.393.054,98	6.734.269,89	5.329.054,98	6.686.269,89
Sales of biological assets	17.275.490,19	15.569.273,20	17.275.490,19	15.569.273,20
Total sales	<b>22.668.545,17</b>	<b>22.303.543,09</b>	<b>22.604.545,17</b>	<b>22.255.543,09</b>
Gross profit from non biological assets	254.474,52	516.279,17	246.381,66	443.649,20
Gain/(loss) arising from measurement of biological assets at fair value	1.961.527,80	4.483.154,79	1.961.527,80	4.483.154,79
Research expenses of biological assets	(15.517.940,77)	(15.479.667,12)	(15.698.411,33)	(15.712.991,78)
Gross profit from productive and trade activity	3.973.551,74	5.089.040,04	3.784.988,32	4.783.085,41
Earnings before taxes, financing and investing results (EBIT)	1.997.788,26	3.217.792,63	1.923.344,15	3.002.115,64
Profit/(loss) before taxes	788.069,80	2.372.686,05	754.072,29	2.287.090,45
Profit/(loss) after taxes	510.445,26	1.783.677,26	495.660,75	1.752.580,81
<b>Attributable to:</b>				
Equity holders of the Company	510.430,59	1.783.321,46	495.660,75	1.752.580,81
Minority interest	14,67	355,80	--	--
Earnings/(loss) after taxes per share - basic (in €)	0,0363	0,1267	0,0352	0,1245
Proposed dividend per share (in €)	--	--	0,0000	0,0300
Earnings before taxes, financing and investing results and depreciation-amortisation (EBITDA)	3.158.905,55	4.185.204,22	2.911.239,41	3.854.089,64

**ADDITIONAL DATA AND INFORMATION**

- In the note 3.2 of the financial statements as at 31.12.2008, included in the Annual Financial Report 2008, are presented in detail the companies of the Group which are included in the consolidated financial statements of the Company.
- In the note 3.17 of the financial statements as at 31.12.2008, included in the Annual Financial Report 2008, reference is made to the un-audited fiscal years of the Group's companies and those of the Company which are included in the consolidated financial statements.
- The amounts of sales and purchases (goods and services) cumulatively from the beginning of the year (1 January 2008) and the balances of receivables and payables of the Group and the Company at the end of the year (31 December 2008), 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	3.914.104,29	4.028.784,64
b) Purchases of goods and services	17.051,73	750.851,73
c) Receivables	2.162.568,46	2.198.468,46
d) Payables	14.450,48	187.172,48
e) Transactions and fees to directors and key management	244.482,71	244.482,71
f) Receivables from directors and key management	0,00	0,00
g) Payables to directors and key management	0,00	0,00
- The number of employed personnel by the Group and the Company is:

	GROUP	COMPANY
31.12.2008	51	55
31.12.2007	55	49
31.12.2008	107	93
31.12.2007	105	95
<b>Total employed personnel</b>	<b>158</b>	<b>142</b>
- The amount of 47.591,84 was recognised directly in equity so for the Group as also for the parent Company and concerns decrease of deferred income tax of reserve from adjustments of non-current assets (IAS 16) due to decrease of tax rates according to L. 3697/2008.
- On the non-current assets of the parent company and its subsidiaries there are no real liens or other commitments except for the non-current assets acquired by the subsidiary company KIRFIS AE in leasing form.
- There are no disputed or under arbitration cases nor decisions of national or administrative courts that may have a material effect on the financial position of the companies of the Group.
- The earnings per share were calculated based on the weighted average number on total shares. At 31.12.2008 the company and/or its subsidiary and/or its associated companies did not own shares of GALAXIDI MARINE FARM AE.
- The investments for purchase of non-current assets in the year 2008 amount to Euro 1.384.535,80 for the Group and Euro 1.193.560,84 for the Company.
- The Annual Ordinary General Meeting of Shareholders, held on 27 June 2008, among other things, approved the distribution of dividend to the Shareholders of the company for the year 2007 of amount Euro 0,03 per share.
- No change occurred in the time period of the current financial year of the Company.
- The accounting policies applied in the year 2008, do not differ to those applied for the preparation of the financial statements in the year 2007.
- The Board of Directors of the Company, on 26 March 2009 decided from the profits for the year 2008 to propose to the Annual General Meeting of Shareholders the distribution of no dividend.
- No change occurred in the consolidation method of companies and/or joint-ventures which are included in the consolidated financial statements of the Group as at 31.12.2008. Also, there are no other subsidiaries or associated companies or joint-ventures in the sense of IAS 24 which were not consolidated in the current year.
- Up until 31 December 2008, due to non existence of disputed or under arbitration cases of any nature, no relevant provision has been set up, namely € 0,00 for the Group, € 0,00 for the Company, while for the un-audited fiscal years has been set up total provision of amount € 82.000,00 for the Group and amount € 75.000,00 for the Company. The other provisions which have been set up until 31.12.2008, according to IAS 37, are of total amount € 0,00 for the Group and € 0,00 for the Company.

Galaxidi, 26 March 2009

THE CHAIRMAN & MANAGING DIRECTOR	THE MEMBER OF THE B. OF D.	THE HEAD OF ACCOUNTS DEPT.
ATHANASIA SP. PANTELEIMONITOU ID. No. A 028617	ALKIS DEM. VARDIS ID. No. X 531834	LAMBROS EFT. THEOVARIS ID. No. X 989053 E.C.G. Licence No. 12528/A' Class