

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

FINANCIAL DATA AND INFORMATION FOR THE YEAR
from 1 January 2009 to 31 December 2009

(Published according to c.L. 2190/1920, article 135 concerning enterprises that prepare annual financial statements, consolidated and not, according to I.A.S.)

The following data and information deriving from the financial statements aims 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 | | DATA FROM STATEMENT OF CHANGES IN EQUITY | | | |
|---|----------------------|--|----------------------|---|--|
| Competent Authority: Ministry of Development, General Secretariat of Commerce, Societes Anonymes Division, Department A http://www.gmf-sa.gr | | THE GROUP | | THE COMPANY | |
| Website address: Board of Directors: Chairman & Managing Director 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 annual financial statements (from which derived the condensed data): Certified Public Accountant Auditor: 29 MARCH 2010 Panayiotis I. Korovesis Institute of CPA (SOEL) Reg. No. 16071 ASSOCIATED CERTIFIED PUBLIC ACCOUNTANTS - SOL S.A. Unqualified opinion | | amounts expressed in EURO | | amounts expressed in EURO | |
| Auditing Firm: Type of Auditor's Report: | | 31.12.2009 | | 31.12.2008 | |
| | | 31.12.2009 | | 31.12.2008 | |
| DATA FROM BALANCE SHEET amounts expressed in EURO | | THE GROUP | | THE COMPANY | |
| | | 31.12.2009 | | 31.12.2008 | |
| ASSETS | | | | | |
| Non-current assets | | | | | |
| Own-used Property, plant and equipment (PPE) | 9.542.622,33 | 10.306.287,54 | 8.822.868,05 | 9.409.562,86 | |
| Intangible assets | 16.857,99 | 21.723,36 | 16.857,99 | 21.723,36 | |
| Investments in subsidiaries | 0,00 | 0,00 | 199.500,00 | 199.500,00 | |
| Investments in associates | 177.590,00 | 93.123,50 | 134.053,00 | 134.053,00 | |
| Other long-term receivables | 32.567,47 | 30.119,31 | 32.567,47 | 30.119,31 | |
| | 9.769.637,79 | 10.451.253,71 | 9.205.846,51 | 9.794.958,53 | |
| Current assets | | | | | |
| Consumable biological assets | 30.200.364,20 | 28.222.918,54 | 30.200.364,20 | 28.222.918,54 | |
| Other inventories | 564.400,69 | 498.705,58 | 564.400,69 | 498.705,58 | |
| Trade receivables | 7.073.830,82 | 7.956.956,59 | 7.337.985,65 | 7.992.852,81 | |
| Advances | 95.849,52 | 50.557,60 | 95.849,52 | 50.540,28 | |
| Other receivables | 368.444,28 | 437.045,67 | 355.677,74 | 390.670,11 | |
| Cash and cash equivalents | 2.594.446,10 | 521.604,47 | 2.567.168,16 | 508.420,82 | |
| | 40.887.335,61 | 37.667.788,45 | 41.121.445,96 | 37.664.108,14 | |
| Total Assets | 50.656.973,40 | 48.139.042,16 | 50.327.292,47 | 47.459.066,67 | |
| EQUITY | | | | | |
| 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 | 3.784.353,25 | 3.774.078,37 | 3.770.557,82 | 3.761.110,87 | |
| Retained earnings | 5.462.825,55 | 4.949.737,60 | 5.223.260,55 | 4.808.556,26 | |
| Net equity owners of the parent | 14.751.467,21 | 14.228.104,38 | 14.498.106,78 | 14.073.955,54 | |
| Non controlling interests | 1.048,12 | 996,37 | 0,00 | 0,00 | |
| Total Equity | 14.752.515,33 | 14.229.100,75 | 14.498.106,78 | 14.073.955,54 | |
| LIABILITIES | | | | | |
| Non-current liabilities | | | | | |
| Long-term bank borrowings | 2.000.000,00 | 2.500.000,00 | 2.000.000,00 | 2.500.000,00 | |
| Deferred income tax liabilities | 1.626.446,87 | 1.520.323,82 | 1.610.706,33 | 1.517.517,09 | |
| Provisions for employee retirement benefit obligations | 182.503,27 | 158.279,07 | 180.985,95 | 156.503,54 | |
| Finance lease liabilities | 252.725,00 | 419.840,00 | 0,00 | 0,00 | |
| Grants | 1.376.297,42 | 1.322.622,44 | 1.376.297,42 | 1.322.622,44 | |
| Provisions | 85.500,00 | 82.000,00 | 75.000,00 | 75.000,00 | |
| | 5.523.472,56 | 6.003.065,33 | 5.242.989,70 | 5.571.643,07 | |
| Current liabilities | | | | | |
| Trade and other payables | 9.991.375,31 | 8.687.717,75 | 10.424.193,03 | 8.809.937,26 | |
| Short-term bank borrowings | 19.568.581,70 | 18.437.715,43 | 19.568.581,70 | 18.437.715,43 | |
| Finance Lease liabilities | 162.366,80 | 148.916,72 | 0,00 | 0,00 | |
| Taxes payable | 0,00 | 3.858,15 | 0,00 | 0,00 | |
| Other current liabilities | 658.661,70 | 628.668,03 | 593.421,26 | 565.815,37 | |
| Total current liabilities | 30.380.985,51 | 27.906.876,08 | 30.586.195,99 | 27.813.468,06 | |
| Total liabilities | 35.904.458,07 | 33.909.941,41 | 35.829.185,69 | 33.385.111,13 | |
| Total Equity & Liabilities | 50.656.973,40 | 48.139.042,16 | 50.327.292,47 | 47.459.066,67 | |
| DATA FROM STATEMENT OF CASH FLOWS amounts expressed in EURO | | THE GROUP | | THE COMPANY | |
| | | 1.01 - 31.12.2009 | | 1.01 - 31.12.2009 | |
| | | 1.01 - 31.12.2008 | | 1.01 - 31.12.2008 | |
| Cash Flows from Operating Activities | | | | | |
| Profit before taxes (continuing operations) | 574.828,75 | 788.069,80 | 517.340,48 | 754.072,28 | |
| Plus/less adjustments for: Depreciation and Amortisation | 1.250.979,82 | 1.161.117,29 | 1.074.009,42 | 987.895,26 | |
| Provisions | (166.876,22) | 173.111,31 | (166.876,22) | 173.111,31 | |
| Amortisation of grants related to assets | 157.345,41 | (126.046,30) | 156.946,25 | (126.046,30) | |
| Gain/(Loss) on valuation of associate | (25.366,50) | (11.890,87) | 0,00 | 0,00 | |
| Non cash income/expenses | (1.687,88) | (2.318,24) | 0,00 | 0,00 | |
| Results (income, expenses, profit and losses) from investing activities | 0,00 | 0,00 | 0,00 | 0,00 | |
| Interest expense and similar charges | 1.036.075,10 | 1.209.718,46 | 1.017.722,78 | 1.169.271,87 | |
| Plus/less adjustments of working capital to net cash or related to operating activities: Decrease/(increase) of Inventories | (2.043.140,77) | (3.590.944,85) | (2.043.140,77) | (3.590.944,85) | |
| Decrease/(increase) of Receivables | 744.227,63 | (1.678.050,17) | 512.102,13 | (1.750.125,49) | |
| (Decrease)/increase of payable accounts (except Banks) | 1.337.762,61 | (1.879.358,78) | 1.639.489,16 | (1.830.798,80) | |
| Less: Payments for employee retirement benefits | (3.121,21) | (3.800,93) | (2.463,84) | (3.800,93) | |
| Interest expense and similar charges paid | (998.631,41) | (926.920,70) | (975.395,87) | (887.167,00) | |
| Income Tax paid | 25.010,18 | (196.221,29) | 0,00 | (141.576,04) | |
| Net cash generated from Operating Activities (a) | 1.887.405,51 | (5.083.635,27) | 1.729.733,52 | (5.246.108,69) | |
| Cash Flows from Investing Activities | | | | | |
| Proceeds from sale of treasury shares | 0,00 | 0,00 | 0,00 | 0,00 | |
| Purchases of property, plant and equipment (PPE) and intangible assets | (482.449,24) | (1.233.603,10) | (482.449,24) | (1.194.553,10) | |
| Proceeds from sale of PPE and intangible assets | 0,00 | 0,00 | 0,00 | 0,00 | |
| Interest received | 6.213,21 | 1.340,85 | 6.125,99 | 1.138,14 | |
| Dividends received | 0,00 | 0,00 | 0,00 | 0,00 | |
| Net cash used in Investing Activities (b) | (476.236,03) | (1.232.262,25) | (476.323,25) | (1.193.414,96) | |
| Cash Flows from Financing Activities | | | | | |
| Proceeds from issued/raised bank borrowings | 5.752.541,40 | 17.025.915,45 | 5.752.541,40 | 17.025.915,45 | |
| Proceeds from finance lease (sale-leaseback) | 0,00 | 0,00 | 0,00 | 0,00 | |
| Repayment of loans | (5.163.988,03) | (9.681.839,34) | (5.163.988,03) | (9.681.839,34) | |
| Repayment of finance lease obligations (installments for paying off the debt) | (153.664,92) | (136.614,21) | 0,00 | 0,00 | |
| Proceeds from government grants | 220.551,20 | 0,00 | 220.551,20 | 0,00 | |
| Dividends paid | (3.767,50) | (421.804,25) | (3.767,50) | (421.804,25) | |
| Net cash used in Financing Activities (c) | 651.672,15 | 6.785.657,65 | 805.337,07 | 6.922.271,86 | |
| Net increase/(decrease) in cash and cash equivalents (a) + (b) + (c) | 2.062.841,63 | 469.760,13 | 2.058.747,34 | 482.748,22 | |
| Cash and cash equivalents at beginning of the year | 521.604,47 | 51.844,34 | 508.420,82 | 25.672,60 | |
| Cash and cash equivalents at end of the year | 2.584.446,10 | 521.604,47 | 2.567.168,16 | 508.420,82 | |
| Galaxidi, 29 March 2010 | | | | | |
| 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. THEOKARIS ID. No. X 989053 E.C.G. Licence No. 12528/A' Class | |

- In note 4.2 of the financial statements at 31.12.2009, included in the Annual Financial Report 2009, are presented in detail the companies of the Group which are included in the consolidated financial statements of the Company beyond the parent.
- In note 4.17 of the financial statements at 31.12.2009, included in the Annual Financial Report 2009, reference is made to the un-audited fiscal years of the companies of the Group 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 2009) and the balances of receivables and payables of the Group and the Company at the end of the year (31 December 2009), 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 | 3.742.090,22 | 4.017.335,70 |
| b) Purchases of goods and services | 18.732.544,00 | 972.732,54 |
| c) Receivables | 1.363.355,78 | 1.627.510,61 |
| d) Payables | 3.032,16 | 518.014,16 |
| e) Transactions and fees to directors and key management | 244.864,61 | 244.864,61 |
| 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 |
|---------------------------------|------------|------------|
| • Salaried | 59 | 51 |
| • Wage-earners | 104 | 107 |
| Total employed personnel | 163 | 148 |

5. (a) Amount € 59.100,00 of other comprehensive income net of tax in the "data from statement of comprehensive income" for the Group, concerns income of our share from value adjustment of property asset of the associate "ASTIR INTERNATIONAL SRL". (b) amount € 9.446,95 of other comprehensive income net of tax in the "data from statement of comprehensive income" for the Group and the Company concerns income from the decrease of deferred tax on the difference arising from the buildings' value adjustment (IAS 16) due to decrease of the tax rates.

6. 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.

7. 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.

8. The earnings per share were calculated based on the weighted average number of total shares. At 31.12.2009 the Company and/or its subsidiary and/or its associate did not own shares of GALAXIDI MARINE FARM AE.

9. The investments for purchase of non-current assets in the year 2009 amount for the Group and the Company to € 482.449,24.

10. The 21st Ordinary General Meeting of Company's Shareholders, held on 24 June 2009, among other things, resolved the distribution of no dividend from the profits for the year 2008 due to the international economic crisis and the intention these non distributed profits to be used for strengthening the working capital of the Company.

11. No change occurred in the time period of the current financial year of the Company.

12. The accounting policies applied in the year 2009, do not differ to those applied for the preparation of the financial statements in the year 2008.

13. The Board of Directors of the Company, on 29 March 2010 resolved from the profits for the year 2009 to propose to the Annual General Meeting of Shareholders the distribution of no dividend due to the international economic crisis and the intention these non distributed profits to be used for strengthening the working capital.

14. No change occurred in the consolidation method of the companies which are included in the consolidated financial statements of the Group at 31.12.2009. Also, there are no other subsidiaries or associates or joint-ventures which were not consolidated in the current year, while these were consolidated in the previous year. There are no other subsidiaries or associates or joint-ventures that are not included in the consolidation.

15. Up until 31 December 2009, 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 € 85.500,00 for the Group and amount € 75.000,00 for the Company. The other provisions which have been set up until 31.12.2009, according to IAS 37, amount in total to € 0,00 for the Group and € 0,00 for the Company.

16. There are no other significant events subsequent to 31.12.2009 which should either be disclosed or differ the items of the published financial statements.