

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

FINANCIAL DATA AND INFORMATION FOR THE PERIOD  
 from 1 January 2010 to 31 March 2010

(According to the Decision 4/507/28.04.2009 of the Board of Directors of the Capital Market Commission)

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 Review Report of the Certified Auditor Accountant, whenever required.

COMPANY INFORMATION	DATA FROM STATEMENT OF COMPREHENSIVE INCOME			
	THE GROUP		THE COMPANY	
Website address:	http://www.gmf-sa.gr			
Date of approval by the Board of Directors of the financial statements:	28 MAY 2010			
<b>DATA FROM STATEMENT OF FINANCIAL POSITION</b>	THE GROUP		THE COMPANY	
amounts expressed in EURO	31.03.2010	31.12.2009	31.03.2010	31.12.2009
<b>ASSETS</b>				
Own-used Property, plant and equipment (PPE)	9.327.649,37	9.542.622,33	8.626.265,11	8.822.868,05
Investment property	0,00	0,00	0,00	0,00
Intangible assets	15.641,65	16.857,99	15.641,65	16.857,99
Other non-current assets	241.352,06	210.157,47	366.520,47	366.120,47
Inventories	30.824.805,58	30.764.764,89	30.824.805,58	30.764.764,89
Trade receivables	6.732.199,69	7.073.830,82	6.793.813,64	7.337.985,65
Other current assets	2.212.729,97	3.048.739,90	2.178.551,72	3.018.695,42
Non-current assets intended for sale	0,00	0,00	0,00	0,00
<b>TOTAL ASSETS</b>	<b>49.354.378,32</b>	<b>50.656.973,40</b>	<b>48.805.598,17</b>	<b>50.327.292,47</b>
<b>EQUITY AND LIABILITIES</b>				
Share capital	5.208.253,20	5.208.253,20	5.208.253,20	5.208.253,20
Other components of equity	9.622.040,03	9.543.214,01	9.316.327,29	9.289.853,58
Total equity owners of the parent (a)	14.830.293,23	14.751.467,21	14.524.580,49	14.498.106,78
Non controlling interests (b)	1.102,15	1.048,12	0,00	0,00
Total Equity (c) = (a) + (b)	14.831.395,38	14.752.515,33	14.524.580,49	14.498.106,78
Long-term borrowings	2.211.376,00	2.252.725,00	2.000.000,00	2.000.000,00
Provisions/Other non-current liabilities	3.221.960,50	3.270.747,56	3.191.396,74	3.242.989,70
Short-term borrowings	20.511.032,16	19.730.948,50	20.347.494,44	19.568.581,70
Other current liabilities	8.578.614,28	10.650.037,01	8.742.126,50	11.017.614,29
Liabilities related to non-current assets intended for sale	0,00	0,00	0,00	0,00
Total liabilities (d)	34.522.982,94	35.904.458,07	34.281.017,68	35.829.185,69
<b>TOTAL EQUITY AND LIABILITIES (c)+(d)</b>	<b>49.354.378,32</b>	<b>50.656.973,40</b>	<b>48.805.598,17</b>	<b>50.327.292,47</b>
<b>DATA FROM STATEMENT OF CASH FLOWS</b>	THE GROUP		THE COMPANY	
amounts expressed in EURO	1.01 - 31.03.2010	1.01 - 31.03.2009	1.01 - 31.03.2010	1.01 - 31.03.2009
<b>Cash Flows from Operating Activities</b>				
Profit before taxes (continuing operations)	95.351,53	148.596,35	34.833,83	45.293,00
Plus/Less adjustments for:				
Depreciation and Amortisation	303.886,44	268.296,30	258.576,42	312.538,86
Impairment of property, plant and equipment (PPE) & intangible assets	0,00	0,00	0,00	0,00
Provisions	(243.628,53)	158.403,43	(243.708,47)	142.684,81
Exchange differences	0,00	0,00	0,00	0,00
Amortisation of grants related to assets	(63.817,03)	(32.381,30)	(63.817,03)	(32.381,30)
Gain/(Loss) on valuation of associate	(30.794,59)	(21.453,46)	0,00	0,00
Non-cash income/expenses	0,00	0,00	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	235.888,79	280.773,29	233.253,57	273.838,50
Plus/less adjustments of working capital to net cash or related to operating activities:				
Decrease/(increase) of Inventories	(60.040,69)	898.855,14	(60.040,69)	898.855,14
Decrease/(increase) of Receivables	438.418,03	(677.428,76)	648.249,43	(791.468,26)
(Decrease)/increase of payable accounts (except borrowings)	(2.070.275,15)	(1.331.660,12)	(2.268.954,81)	(1.216.459,36)
Less:				
Payments for employee retirement benefits	(2.694,85)	(290,22)	(2.694,85)	(290,22)
Interest expense and similar charges paid	(179.279,53)	(137.172,15)	(176.644,31)	(137.172,15)
Income Tax paid	0,00	0,00	0,00	0,00
<b>Net cash generated from Operating Activities (a)</b>	<b>(1.576.985,58)</b>	<b>(445.461,50)</b>	<b>(1.640.946,91)</b>	<b>(504.560,98)</b>
<b>Cash Flows from Investing Activities</b>				
Proceeds from sale of treasury shares	0,00	0,00	0,00	0,00
Purchases of property, plant and equipment (PPE) and intangible assets	(87.697,14)	(129.933,06)	(60.757,14)	(129.933,06)
Proceeds from sale of PPE and intangible assets	0,00	0,00	0,00	0,00
Interest received	16.652,50	423,58	16.652,50	423,58
Dividends received	0,00	0,00	0,00	0,00
<b>Net cash used in Investing Activities (b)</b>	<b>(71.044,64)</b>	<b>(129.509,48)</b>	<b>(44.104,64)</b>	<b>(129.509,48)</b>
<b>Cash Flows from Financing Activities</b>				
Proceeds from issued/raised bank borrowings	2.950.817,38	902.828,09	2.950.817,38	902.828,09
Proceeds from finance lease (sale-leaseback)	0,00	0,00	0,00	0,00
Repayments of loans	(2.250.817,38)	(435.155,70)	(2.250.817,38)	(435.155,70)
Repayments of finance lease obligations (installments for paying off the debt)	(40.178,08)	(36.298,92)	0,00	0,00
Proceeds from government grants	0,00	22.622,70	0,00	22.622,70
Dividends paid	0,00	0,00	0,00	0,00
<b>Net cash used in Financing Activities (c)</b>	<b>659.821,92</b>	<b>453.996,17</b>	<b>700.000,00</b>	<b>490.295,09</b>
<b>Net increase/(decrease) in cash and cash equivalents (a) + (b) + (c)</b>	<b>(988.208,30)</b>	<b>(120.974,81)</b>	<b>(985.051,55)</b>	<b>(143.775,37)</b>
<b>Cash and cash equivalents at beginning of the period</b>	<b>2.584.446,10</b>	<b>521.604,47</b>	<b>2.567.168,16</b>	<b>508.420,82</b>
<b>Cash and cash equivalents at end of the period</b>	<b>1.596.237,80</b>	<b>400.629,66</b>	<b>1.582.116,61</b>	<b>364.645,45</b>
<b>DATA FROM STATEMENT OF CHANGES IN EQUITY</b>	THE GROUP		THE COMPANY	
amounts expressed in EURO	31.03.2010	31.03.2009	31.03.2010	31.03.2009
Net Equity of period Opening Balance (01.01.2010 and 01.01.2009 respectively)	14.752.515,33	14.229.100,75	14.498.106,78	14.073.955,54
Total Comprehensive income for the period net of tax (continuing operations)	78.880,05	167.510,62	26.473,71	26.469,75
Increase/(decrease) of share capital	0,00	0,00	0,00	0,00
Dividends distributed	0,00	0,00	0,00	0,00
Sales of Treasury shares	0,00	0,00	0,00	0,00
Net Equity of period Closing Balance (31.03.2010 and 31.03.2009 respectively)	<b>14.831.395,38</b>	<b>14.396.611,37</b>	<b>14.524.580,49</b>	<b>14.100.425,29</b>

DATA FROM STATEMENT OF COMPREHENSIVE INCOME	THE GROUP		THE COMPANY	
	Current period	Comparative period	Current period	Comparative period
from continuing operations				
amounts expressed in EURO	1.01 - 31.03.2010	1.01 - 31.03.2009	1.01 - 31.03.2010	1.01 - 31.03.2009
Sales of non-biological assets	1.109.362,21	1.182.951,88	1.109.362,21	1.182.951,88
Sales of biological assets	3.705.528,75	4.652.384,29	3.705.528,75	4.652.384,29
Total sales	4.814.890,96	5.835.336,17	4.814.890,96	5.835.336,17
Gross profit from non biological assets	58.092,96	45.293,65	58.092,96	45.293,65
Gain/(loss) arising from measurement of biological assets at fair value	75.625,96	(807.451,24)	75.625,96	(807.451,24)
Research expenses of biological assets	(3.157.797,17)	(3.059.067,47)	(3.246.580,41)	(3.185.308,67)
Gross profit from productive and trade activity	681.450,50	831.159,24	592.667,26	704.918,04
Earnings before taxes, financing and investing results (EBIT)	331.240,32	407.916,18	268.087,40	319.131,50
Profit before tax	95.351,53	148.596,35	34.833,83	45.293,00
Profit net of tax (A)	78.880,05	108.410,62	26.473,71	26.469,75
- Owners of the parent	78.826,02	108.259,40	26.473,71	26.469,75
- Non controlling interests	54,03	151,22	--	--
Other comprehensive income net of tax (B)	0,00	59.100,00	0,00	0,00
Total comprehensive income net of tax (A)+(B)	78.880,05	167.510,62	26.473,71	26.469,75
Profit attributable to:				
- Owners of the parent	78.826,02	167.359,40	26.473,71	26.469,75
- Non controlling interests	54,03	151,22	--	--
Earnings net of tax per share - basic (in €)	0,0056	0,0077	0,0019	0,0019
Earnings before taxes, financing and investing results and depreciation-amortisation (EBITDA)	635.126,76	720.455,04	526.663,82	587.427,80

- ADDITIONAL DATA AND INFORMATION**
- In note 3.2 of the Financial Statements at 31.03.2010 are presented in detail the Group companies which are included in the consolidated financial statements of the Company.
  - In note 3.17 of the Financial Statements at 31.03.2010, reference is made to the un-audited fiscal years of the Company and the Group companies 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 2010) and the balances of receivables and payables of the Group and the Company at the end of the period (31 March 2010), 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	873.635,58	925.328,74
b) Purchases of goods and services	0,00	204.000,00
c) Receivables	1.621.695,42	1.683.309,37
d) Payables	0,00	316.027,17
e) Transactions and fees to directors and key management	60.092,41	60.092,41
f) Receivables from directors and key management	2.645,65	2.645,65
g) Payables to directors and key management	73.796,80	73.796,80
  - The number of employed personnel by the Group and the Company is:
 

	GROUP	COMPANY		
	31.03.2010	31.03.2009	31.03.2010	31.03.2009
• Salaried	58	57	57	55
• Wage-earners	116	105	99	91
<b>Total employed personnel</b>	<b>174</b>	<b>162</b>	<b>156</b>	<b>146</b>
  - The amount € 59.100,00 of other comprehensive income net of tax in the "Statement of Comprehensive Income" of the Group for the 1st Quarter 2009, concerns our share of gains on property revaluation of associate "ASTIR INTERNATIONAL SRL".
  - On the non-current assets of the parent and its subsidiaries are no real liens or other commitments except for the non-current assets acquired by the subsidiary KIRFIS AE in leasing form.
  - 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 Group companies.
  - Earnings per share were calculated based on the weighted average number on total shares. At 31.03.2010 the Company and/or its subsidiary and/or its associates did not own shares of GALAXIDI MARINE FARM AE.
  - The investments for purchase of non-current assets during the period 01.01-31.03.2010 amount to Euro 87.697,14 for the Group and Euro 60.757,14 for the Company.
  - No change occurred in the time period of the current financial year of the Company.
  - The accounting policies applied in the 1st Quarter 2010, do not differ to those applied for the preparation of the financial statements for the year 2009.
  - The Board of Directors of the Company, on 29 March 2010 decided from the profits for the year 2009 to propose to the Ordinary Annual General Meeting of Shareholders the distribution of no dividend due to the international economic crisis and with the intent the non-distributed profits to be used for the strengthening of the working capital.
  - No change occurred in the consolidation method of the companies which are included in the consolidated financial statements of the Group at 31.03.2010. Also, there are no other subsidiaries or associates or joint-ventures which were not consolidated in the current period, while these were consolidated in the respective period of the previous year. There are no other subsidiaries or associates or joint-ventures that are not included in the consolidation.
  - Until 31 March 2010, 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 € 86.375,00 for the Group and amount € 75.000,00 for the Company. The other provisions which have been set up until 31.03.2010, according to IAS 37, are of total amount € 0,00 for the Group and € 0,00 for the Company.
  - There are no other significant events subsequent to 31.03.2010 which should either be disclosed or differ the items of the published financial statements.

Galaxidi, 28 May 2010

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