

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 PERIOD
 from 1 January 2010 to 30 September 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 issuer to visit the web site of the issuer, 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			
Website address: http://www.gmf-sa.gr		THE COMPANY			
Date of approval by the Board of Directors of the financial statements: 28 NOVEMBER 2010		Current period	Comparative period	Current Quarter	Comparative Quarter
DATA FROM STATEMENT OF FINANCIAL POSITION		1.1 - 30.09.2010	1.1 - 30.09.2009	1.4 - 30.09.2010	1.4 - 30.09.2009
amounts expressed in EURO	THE GROUP	THE COMPANY			
	30.09.2010	31.12.2009	30.09.2010	31.12.2009	
ASSETS					
Own-used Property, plant and equipment (PPE)	8.962.652,34	9.542.622,33	8.323.754,68	8.822.868,05	
Investment property	0,00	0,00	0,00	0,00	
Intangible assets	21.527,32	16.857,99	21.527,32	16.857,99	
Other non-current assets	231.323,47	210.157,47	366.520,47	366.120,47	
Inventories	31.749.352,96	30.764.764,89	31.749.352,96	30.764.764,89	
Trade receivables	8.984.710,33	7.073.830,82	9.082.083,51	7.337.985,65	
Other current assets	846.442,00	3.048.739,90	782.549,81	3.018.695,42	
Non-current assets					
intended for sale	0,00	0,00	0,00	0,00	
TOTAL ASSETS	50.796.008,42	50.656.973,40	50.325.788,75	50.327.292,47	
EQUITY AND LIABILITIES					
Share capital	5.208.253,20	5.208.253,20	5.208.253,20	5.208.253,20	
Other components of equity	9.862.899,34	9.543.214,01	9.614.145,27	9.289.853,58	
Total equity owners of the parent (a)	15.091.152,54	14.751.467,21	14.822.398,47	14.498.106,78	
Non controlling interests (b)	1.037,27	1.046,12	0,00	0,00	
Total Equity (c) = (a) + (b)	15.092.189,81	14.752.513,33	14.822.398,47	14.498.106,78	
Long-term borrowings	128.070,00	2.252.725,00	0,00	2.000.000,00	
Provisions/Other non-current liabilities	3.212.270,10	3.270.747,56	3.183.240,11	3.242.989,70	
Short-term borrowings	21.929.607,68	19.730.948,50	21.763.995,14	19.568.581,70	
Other current liabilities	10.433.870,83	10.650.037,01	10.556.155,03	11.017.614,29	
Liabilities related to non-current assets intended for sale	0,00	0,00	0,00	0,00	
Total liabilities (d)	35.703.818,61	35.904.458,07	35.503.390,28	35.829.185,69	
TOTAL EQUITY AND LIABILITIES (c)+(d)	50.796.008,42	50.656.973,40	50.325.788,75	50.327.292,47	
DATA FROM STATEMENT OF CASH FLOWS					
amounts expressed in EURO	THE GROUP	THE COMPANY			
	1.1 - 30.09.2010	1.1 - 30.09.2009	1.1 - 30.09.2010	1.1 - 30.09.2009	
Cash Flows from Operating Activities					
Profit before taxes (continuing operations)	456.220,77	474.122,09	439.011,62	411.741,53	
Plus/Less adjustments for:					
Depreciation and Amortisation	920.599,03	940.830,18	783.170,41	808.102,38	
Impairment of property, plant and equipment (PPE) & intangible assets	0,00	0,00	0,00	0,00	
Provisions	149.917,64	109.527,60	149.676,41	109.190,98	
Exchange rate differences	0,00	0,00	0,00	0,00	
Amortisation of grants related to assets	(191.451,08)	(94.999,23)	(191.451,08)	(94.999,23)	
Gain/(Loss) on valuation of associate	(20.766,00)	(39.422,50)	0,00	0,00	
Non cash income/expenses	(1.265,91)	(1.265,91)	0,00	0,00	
Results (income, expenses, profit and losses)	10.222,17	0,00	10.222,17	0,00	
from investing activities	811.282,91	790.460,70	804.007,73	775.110,21	
Interest expense and similar charges					
Plus/less adjustments of working capital to net cash or related to operating activities:					
Decrease/(increase) of Inventories	(984.580,07)	514.602,28	(984.580,07)	514.602,28	
Decrease/(increase) of Receivables	(2.087.715,90)	(318.935,14)	(1.924.413,99)	(453.725,24)	
(Decrease)/increase of payable accounts (except borrowings)	(205.739,36)	(106.237,82)	(452.798,84)	62.228,53	
Less:					
Payments for employee retirement benefits	(3.487,31)	(2.463,84)	(2.694,85)	(2.463,84)	
Interest expense and similar charges paid	(742.123,42)	(631.280,95)	(734.285,23)	(611.484,74)	
Income Tax paid	0,00	(1.208,32)	0,00	(1.208,32)	
Net cash generated from Operating Activities (a)	(1.888.686,53)	1.633.729,14	(2.104.135,72)	1.517.094,54	
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	(358.000,56)	(321.506,79)	(301.428,56)	(321.506,79)	
Proceeds from sale of PPE and intangible assets	2.480,00	0,00	2.480,00	0,00	
Interest received	17.345,30	642,99	17.285,78	606,86	
Dividends received	0,00	0,00	0,00	0,00	
Net cash used in Investing Activities (b)	(338.175,26)	(320.863,80)	(281.662,78)	(320.899,93)	
Cash Flows from Financing Activities					
Proceeds from issued/raised bank borrowings	7.478.230,84	4.955.889,68	7.478.230,84	4.955.889,68	
Proceeds from finance lease (sale-leaseback)	0,00	0,00	0,00	0,00	
Repayments of loans	(7.378.875,48)	(4.066.488,06)	(7.378.875,48)	(4.066.488,06)	
Repayments of finance lease obligations (installments for paying off the debt)	(121.409,26)	(111.586,66)	0,00	0,00	
Proceeds from government grants	0,00	0,00	0,00	0,00	
Dividends paid	(18.600)	(3.767,50)	(18,60)	(3.767,50)	
Net cash used in Financing Activities (c)	(22.072,50)	774.047,46	99.336,76	885.634,12	
Net increase/(decrease) in cash and cash equivalents for the period (a) + (b) + (c)	(2.249.134,29)	2.086.912,80	(2.286.461,74)	2.081.828,73	
Cash and cash equivalents at beginning of the period	2.584.446,10	521.604,47	2.567.168,16	508.420,82	
Cash and cash equivalents at end of the period	335.311,81	2.608.517,27	280.706,42	2.590.249,55	
DATA FROM STATEMENT OF COMPREHENSIVE INCOME					
Current period	THE GROUP		Current Quarter	Comparative Quarter	
amounts expressed in EURO	1.1 - 30.09.2010	1.1 - 30.09.2009	1.4 - 30.09.2010	1.4 - 30.09.2009	
Sales of non-biological assets	4.007.713,29	2.770.728,78	1.117.646,56	872.386,80	
Sales of biological assets	14.849.546,31	15.487.716,34	6.343.436,50	5.540.322,50	
Total sales	18.857.259,60	18.258.445,12	7.461.083,06	6.412.709,30	
Gross profit (from non biological assets)	169.351,80	127.015,99	33.797,25	48.264,26	
Gain/(loss) arising from measurement of biological assets at fair value	821.743,91	(918.399,14)	252.733,97	679.895,80	
Research expenses of biological assets	(13.447.051,56)	(12.201.152,30)	(5.854.191,30)	(5.527.787,81)	
Gross profit from productive and trade activity	2.393.590,46	2.495.180,89	775.776,42	740.694,75	
Earnings before taxes, financing and investing results (EBIT)	1.243.019,35	1.186.244,88	357.898,74	317.248,16	
Profit before tax	439.011,62	411.741,53	51.604,27	62.756,59	
Profit net of tax (A)	324.291,69	303.173,77	39.219,25	47.067,44	
- Owners of the parent	324.291,69	303.173,77	39.219,25	47.067,44	
- Non controlling interests	--	--	--	--	
Other comprehensive income net of tax (B)	0,00	0,00	0,00	0,00	
Total comprehensive income net of tax (A)+(B)	324.291,69	303.173,77	39.219,25	47.067,44	
Profit attributable to:					
- Owners of the parent	324.291,69	303.173,77	39.219,25	47.067,44	
- Non controlling interests	--	--	--	--	
Earnings net of tax per share - basic (in €)	0,0230	0,0215	0,0028	0,0033	
Earnings before taxes, financing and investing results and depreciation-amortisation (EBITDA)	2.026.189,76	1.994.347,26	618.336,08	587.958,75	
DATA FROM STATEMENT OF CHANGES IN EQUITY					
amounts expressed in EURO	THE GROUP	THE COMPANY			
	30.09.2010	30.09.2009	30.09.2010	30.09.2009	
Net Equity of period Opening Balance (01.01.2010 and 01.01.2009 respectively)	14.752.513,33	14.229.100,75	14.498.106,78	14.073.955,54	
Total Comprehensive Income for the period net of tax (continuing operations)	339.674,48	416.047,04	324.291,69	303.173,77	
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 (30.09.2010 and 30.09.2009 respectively)	15.092.189,81	14.645.147,79	14.822.398,47	14.377.129,31	
ADDITIONAL DATA AND INFORMATION					
amounts expressed in EURO					
1. In note 3.2 of the Financial Statements at 30.09.2010, are presented in detail the Group companies which are included in the consolidated financial statements of the Company.					
2. In note 3.17 of the Financial Statements at 30.09.2010, reference is made to the un-audited fiscal years of the Group companies and the Company which are included in the consolidated financial statements.					
3. 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 (30 September 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	2.860.958,79	3.040.841,59			
b) Purchases of goods and services	39.103,35	764.103,35			
c) Receivables	1.987.273,40	2.084.646,58			
d) Payables	0,00	364.950,00			
e) Transactions and fees to directors and key management	186.300,99	186.300,99			
f) Receivables from directors and key management	0,00	0,00			
g) Payables to directors and key management	41.215,95	41.215,95			
4. The number of employed personnel by the Group and the Company is:					
	GROUP		COMPANY		
	30.09.2010	30.09.2009	30.09.2010	30.09.2009	
• Salaried	55	58	53	57	
• Wage-earners	117	104	103	80	
Total employed personnel	172	162	156	147	
5. The amount € 59.100,00 of other comprehensive income net of tax in the "Statement of Comprehensive Income" of the Group for the Nine-month period of 2009, concerns our share of gains on property revaluation of associate "ASTIR INTERNATIONAL SRL".					
6. On the non-current assets of the parent and its subsidiaries are no real liens nor other commitments except for the non-current assets acquired by the subsidiary KIRFIS SA in leasing form.					
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 Group companies.					
8. Earnings per share were calculated based on the weighted average number on total shares. At 30.09.2010 the Company and/or its subsidiary and/or its associate did not own shares of GALAXIDI MARINE FARM SA.					
9. The investments for purchase of non-current assets during the period 01.01-30.09.2010 amount to € 349.320,56 for the Group and € 292.748,56 for the Company.					
10. No change occurred in the financial year of the Company.					
11. The accounting policies applied in the Nine-month period of 2010, do not differ to those applied for the preparation of the financial statements for the year 2009.					
12. The 22nd Ordinary General Meeting of Shareholders held on 30 June 2010, among others, resolved the distribution of no dividend from the profits for the year 2009 due to the international economic crisis and with the intent the non-distributed profits to be used for the strengthening of the working capital of the Company.					
13. No change occurred in the consolidation method of the companies included in the consolidated financial statements of the Group at 30.09.2010. There are no other subsidiaries or associates or joint-ventures which were not consolidated in the current period while they had been consolidated in the respective period of the previous year. There are no companies which were consolidated for the first time in the consolidated financial statements for the current period. At 30.09.2010 there are no other subsidiaries or associates or joint-ventures which are not included in the consolidation.					
14. Until 30 September 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 € 88.125,00 for the Group and amount € 75.000,00 for the Company. The other provisions which have been set up until 30.09.2010, according to IAS 37, are of total amount € 0,00 for the Group and € 0,00 for the Company.					
15. There are no other significant events after 30.09.2010 which should be notified or differentiate the items of the published financial statements except of the following events: On 5 October 2010 was acquired the total 100% of the company shares of "AGIA IRINI IHTHIOITROFIKI LTD" against total consideration amounting € 174 thousands which was financed by the cash and cash equivalents of the company. The subsidiary KIRFIS SA according to the L. 3888/2010 proceeded on 18.11.2010 to tax audit completion for the years 2007, 2008 and 2009 paying the assessed amount of € 13.066,64.					
Galaxidi, 28 November 2010					
THE CHAIRMAN OF THE B. OF D. & MANAGING DIRECTOR		THE MEMBER OF THE B. OF D.		THE HEAD OF ACCOUNTS DEPT.	
ATHANASIA SP. PANTELEIMONTOU ID. No. A 028617		ALKIS DEM. VARDIS ID. No. X 531834		LAMBROS FT. THEOXARIS ID. No. X 989053 E.C.G. Licence No. 12528/A' Class	