

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

FINANCIAL DATA AND INFORMATION FOR THE PERIOD
 from 1 January 2011 to 31 March 2011

(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	
Website address:	http://www.gmf-sa.gr
Date of approval by the Board of Directors of the financial statements:	28 MAY 2011

DATA FROM STATEMENT OF FINANCIAL POSITION amounts expressed in EURO	THE GROUP		THE COMPANY	
	31.03.2011	31.12.2010	31.03.2011	31.12.2010
ASSETS				
Own-used Property, plant and equipment (PPE)	8.932.301,74	9.162.570,30	7.980.689,85	8.157.864,36
Investment property	0,00	0,00	0,00	0,00
Intangible assets	18.660,61	20.093,95	18.660,61	20.093,95
Goodwill	99.761,59	99.761,59	0,00	0,00
Other non-current assets	218.352,02	226.565,22	537.937,27	540.520,47
Inventories	32.470.882,85	34.176.353,63	32.470.882,85	34.176.353,63
Trade receivables	7.675.296,28	7.159.071,73	7.949.332,47	7.365.878,15
Other current assets	1.455.083,48	858.648,93	1.391.493,22	808.653,14
Non-current assets				
intended for sale	0,00	0,00	0,00	0,00
TOTAL ASSETS	50.870.338,57	51.703.065,35	50.348.996,27	51.069.363,70
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	9.840.313,77	9.806.149,68	9.545.607,15	9.540.604,06
Total equity owners of the parent (a)	15.048.566,97	15.014.402,88	14.753.860,35	14.748.857,26
Non controlling interests (b)	1.119,25	1.037,49	0,00	0,00
Total Equity (c) = (a) + (b)	15.049.686,22	15.015.440,37	14.753.860,35	14.748.857,26
Long-term borrowings	0,00	0,00	0,00	0,00
Provisions/Other non-current liabilities	3.283.882,99	3.316.014,44	3.139.796,90	3.154.724,11
Short-term borrowings	22.547.555,73	22.502.602,21	22.390.607,13	22.239.005,31
Other current liabilities	9.989.213,63	10.869.008,33	10.064.731,89	10.926.687,02
Liabilities related to non-current assets intended for sale	0,00	0,00	0,00	0,00
Total liabilities (d)	35.820.652,35	36.687.624,98	35.595.135,92	36.320.506,44
TOTAL EQUITY AND LIABILITIES (c)+(d)	50.870.338,57	51.703.065,35	50.348.996,27	51.069.363,70

DATA FROM STATEMENT OF CASH FLOWS amounts expressed in EURO	THE GROUP		THE COMPANY	
	1.1 - 31.03.2011	1.1 - 31.03.2010	1.1 - 31.03.2011	1.1 - 31.03.2010
Cash Flows from Operating Activities				
Profit before taxes (continuing operations)	76.323,90	95.351,53	37.554,41	34.833,83
Plus/Less adjustments for: Depreciation and Amortisation	304.035,31	303.886,44	244.441,26	258.576,42
Impairment of property, plant and equipment (PPE) & intangible assets	0,00	0,00	0,00	0,00
Provisions	49.314,00	(243.628,53)	49.007,56	(243.708,47)
Exchange rate differences	0,00	0,00	0,00	0,00
Amortisation of grants related to assets	(32.566,91)	(63.817,03)	(31.445,66)	(63.817,03)
Gain/(Loss) on valuation of associate	5.630,00	(30.794,59)	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	349.610,99	235.888,79	347.777,10	233.253,57
Plus/less adjustments of working capital to net cash or related to operating activities:				
Decrease/(increase) of Inventories	1.705.470,78	(60.040,69)	1.705.470,78	(60.040,69)
Decrease/(increase) of Receivables	(1.144.415,79)	438.418,03	(1.202.174,00)	648.249,43
Decrease/(increase) of payable accounts (except borrowings)	(880.988,53)	(2.070.275,15)	(865.207,27)	(2.268.954,81)
Less:				
Payments for employee retirement benefits	0,00	(2.694,85)	0,00	(2.694,85)
Interest expense and similar charges paid	(161.597,16)	(179.279,53)	(159.182,92)	(176.644,31)
Income Tax paid	(6.260,10)	0,00	(6.260,10)	0,00
Net cash generated from Operating Activities (a)	264.556,49	(1.576.985,58)	119.981,16	(1.640.946,91)
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	(72.333,41)	(87.697,14)	(65.833,41)	(60.757,14)
Proceeds from sale of PPE and intangible assets	0,00	0,00	0,00	0,00
Interest received	449,00	16.652,50	0,00	16.652,50
Dividends received	0,00	0,00	0,00	0,00
Net cash used in Investing Activities (b)	(71.884,41)	(71.044,64)	(65.833,41)	(44.104,64)
Cash Flows from Financing Activities				
Proceeds from issued/raised bank borrowings	1.752.044,90	2.950.817,38	1.752.044,90	2.950.817,38
Proceeds from finance lease (sale-leaseback)	0,00	0,00	0,00	0,00
Repayments of loans	(1.895.258,19)	(2.250.817,38)	(1.802.072,25)	(2.250.817,38)
Repayments of finance lease obligations (installments for paying off the debt)	(41.215,48)	(40.178,08)	0,00	0,00
Proceeds from government grants	0,00	0,00	0,00	0,00
Dividends paid	0,00	0,00	0,00	0,00
Net cash used in Financing Activities (c)	(184.428,77)	659.821,92	(50.027,35)	700.000,00
Net increase/(decrease) in cash and cash equivalents for the period (a) + (b) + (c)	8.243,31	(988.208,30)	4.120,40	(985.051,55)
Cash and cash equivalents at beginning of the period	100.726,73	2.584.446,10	67.465,32	2.567.168,16
Cash and cash equivalents at end of the period	108.970,04	1.596.237,80	71.585,72	1.582.116,61

DATA FROM STATEMENT OF CHANGES IN EQUITY amounts expressed in EURO	THE GROUP		THE COMPANY	
	31.03.2011	31.03.2010	31.03.2011	31.03.2010
Net Equity of period Opening Balance (01.01.2011 and 01.01.2010 respectively)	15.015.440,37	14.752.515,33	14.748.857,26	14.498.106,78
Total Comprehensive income for the period net of tax (continuing operations)	34.245,85	78.880,05	5.003,09	26.473,71
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 (31.03.2011 and 31.03.2010 respectively)	15.049.686,22	14.831.395,38	14.753.860,35	14.524.580,49

DATA FROM STATEMENT OF COMPREHENSIVE INCOME from continuing operations amounts expressed in EURO	THE GROUP		THE COMPANY	
	Current period 1.1 - 31.03.2011	Comparative period 1.1 - 31.03.2010	Current period 1.1 - 31.03.2011	Comparative period 1.1 - 31.03.2010
Sales of non-biological assets	735.226,79	1.109.362,21	735.226,79	1.109.362,21
Sales of biological assets	6.373.777,37	3.705.528,75	6.373.777,37	3.705.528,75
Total sales	<u>7.109.004,16</u>	<u>4.814.890,96</u>	<u>7.109.004,16</u>	<u>4.814.890,96</u>
Gross profit (from non biological assets)	21.807,76	58.092,96	21.807,76	58.092,96
Gain/(loss) arising from measurement of biological assets at fair value	(1.822.838,75)	75.625,96	(1.822.838,75)	75.625,96
Research expenses of biological assets	(3.623.642,87)	(3.157.797,17)	(3.728.100,76)	(3.246.580,41)
Gross profit from productive and trade activity	949.103,51	681.450,50	944.645,62	592.667,26
Earnings before taxes, financing and investing results (EBIT)	425.934,89	331.240,32	385.331,51	268.087,40
Profit before tax	76.323,90	95.351,53	37.554,41	34.833,83
Profit net of tax (A)	34.245,85	78.880,05	5.003,09	26.473,71
- Owners of the parent	34.164,09	78.826,02	5.003,09	26.473,71
- Non controlling interests	81,76	54,03	--	--
Other comprehensive income net of tax (B)	0,00	0,00	0,00	0,00
Total comprehensive income net of tax (A)+(B)	34.245,85	78.880,05	5.003,09	26.473,71
Profit attributable to:				
- Owners of the parent	34.164,09	78.826,02	5.003,09	26.473,71
- Non controlling interests	81,76	54,03	--	--
Earnings net of tax per share - basic (in €)	0,0024	0,0056	0,0004	0,0019
Earnings before taxes, financing and investing results and depreciation-amortisation (EBITDA)	729.970,20	635.126,76	629.772,77	526.663,82

ADDITIONAL DATA AND INFORMATION
amounts expressed in EURO

- In note 3.2 of the Financial Statements at 31.03.2011, 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 31.03.2011, reference is made to the un-audited fiscal years of the Group companies and 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 2011) and the balances of receivables and payables of the Group and the Company at the end of the period (31 March 2011), 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	868.689,30	923.628,14
b) Purchases of goods and services	3.473,41	3.203,41
c) Receivables	1.248.519,49	1.522.555,68
d) Payables	31.805,67	578.158,84
e) Transactions and fees to directors and key management	63.619,83	63.619,83
f) Receivables from directors and key management	2.647,00	2.647,00
g) Payables to directors and key management	47.459,42	47.459,42

- The number of employed personnel by the Group and the Company is:

	GROUP		COMPANY	
	31.03.2011	31.03.2010	31.03.2011	31.03.2010
• Salaried	55	58	54	57
• Wage-earners	120	116	101	99
Total employed personnel	175	174	155	156

- 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.
- 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 31.03.2011 the Company and/or its subsidiaries and/or its associate did not own shares of GALAXIDI MARINE FARM SA.
- The investments for purchase of non-current assets during the period 01.01-31.03.2011 amount to € 72.333,41 for the Group and € 65.833,41 for the Company.
- No change occurred in the financial year of the Company.
- The accounting policies applied in 2011, do not differ to those applied for the preparation of the financial statements for the year 2010.
- The Board of Directors of the Company decided to propose to the Ordinary Annual General Meeting of Shareholders held on 28 March 2011 the distribution of no dividend from the profits for the year 2010 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.
- No change occurred in the consolidation method of the companies included in the consolidated financial statements of the Group at 31.03.2011.
- There are no subsidiaries nor associates nor joint-ventures which were not consolidated in the current period while they had been consolidated in the respective period of the previous year. In the current period was consolidated the company "AGIA IRINI IHTHITOTROFIKI LTD", due to its acquisition at 05.10.2010, which had not been consolidated in the respective period of the previous year. There are no other subsidiaries nor associates nor joint-ventures which are not included in the consolidation.
- Until 31 March 2011, 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 € 79.375,00 for the Group and amount € 75.000,00 for the Company. The other provisions which have been set up until 31.03.2011, according to IAS 37, are of total amount € 0,00 for the Group and € 0,00 for the Company.

Galaxidi, 28 May 2011

THE CHAIRMAN OF THE B. OF D. & MANAGING DIRECTOR	THE MEMBER OF THE B. OF D.	THE HEAD OF ACCOUNTS DEPT.
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