

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 2011 to 30 June 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 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	
Website address:	http://www.gmf-sa.gr
Date of approval by the Board of Directors of the financial statements:	26 AUGUST 2011
Certified Public Accountant Auditor	Panayiotis I. Korovessis Institute of CPA (SOEL) Reg. No. 16071 SOL - Associated Certified Public Accountants s.a. Unqualified opinion
Auditing Firm	
Type of Review Report	

DATA FROM STATEMENT OF FINANCIAL POSITION	THE GROUP		THE COMPANY	
	30.06.2011	31.12.2010	30.06.2011	31.12.2010
amounts expressed in EURO				
ASSETS				
Own-used Property, plant and equipment (PPE)	8.768.778,08	9.162.570,30	7.868.229,02	8.157.864,36
Investment property	0,00	0,00	0,00	0,00
Intangible assets	17.227,27	20.093,95	17.227,27	20.093,95
Goodwill	99.761,59	99.761,59	0,00	0,00
Other non-current assets	212.355,96	226.565,22	537.937,27	540.520,47
Inventories	31.690.967,01	34.176.353,63	31.690.967,01	34.176.353,63
Trade receivables	8.840.431,22	7.159.071,73	9.204.333,46	7.365.878,15
Other current assets	1.086.918,57	858.648,93	1.074.460,66	808.653,14
Non-current assets	0,00	0,00	0,00	0,00
Intended for sale	0,00	0,00	0,00	0,00
TOTAL ASSETS	50.716.439,70	51.703.065,35	50.393.154,69	51.069.363,70

EQUITY AND LIABILITIES	THE GROUP		THE COMPANY	
	30.06.2011	31.12.2010	30.06.2011	31.12.2010
Share capital	5.208.253,20	5.208.253,20	5.208.253,20	5.208.253,20
Other components of equity	10.359.608,59	9.806.149,68	10.068.141,51	9.540.604,06
Total equity of owners of the parent (a)	15.567.861,79	15.014.402,88	15.276.394,71	14.748.857,26
Non controlling interests (b)	1.151,56	1.037,49	0,00	0,00
Total Equity (c) = (a) + (b)	15.569.013,35	15.015.440,37	15.276.394,71	14.748.857,26
Long-term borrowings	38.936,68	0,00	0,00	0,00
Provisions/Other non-current liabilities	3.050.748,77	3.316.014,44	2.971.891,38	3.154.724,11
Short-term borrowings	21.802.402,83	22.502.602,21	21.671.352,74	22.239.095,31
Other current liabilities	10.255.338,07	10.869.008,33	10.473.515,86	10.926.687,02
Liabilities related to non-current assets intended for sale	0,00	0,00	0,00	0,00
Total liabilities (d)	35.147.426,35	36.687.624,98	35.116.759,98	36.320.506,44
TOTAL EQUITY AND LIABILITIES (c)+(d)	50.716.439,70	51.703.065,35	50.393.154,69	51.069.363,70

DATA FROM STATEMENT OF CASH FLOWS	THE GROUP		THE COMPANY	
	1.1 - 30.06.2011	1.1 - 30.06.2010	1.1 - 30.06.2011	1.1 - 30.06.2010
amounts expressed in EURO				
Cash Flows from Operating Activities				
Profit before taxes (continuing operations)	450.412,33	432.001,34	414.621,37	387.407,35
Plus/Less adjustments for:				
Depreciation and Amortisation	604.392,50	613.774,66	484.615,62	522.733,07
Impairment of property, plant and equipment (PPE) & intangible assets	0,00	0,00	0,00	0,00
Provisions	58.627,98	73.276,48	58.015,11	73.117,61
Exchange rate differences	0,00	0,00	0,00	0,00
Amortisation of grants related to assets	(65.133,83)	(127.634,06)	(62.891,33)	(127.634,06)
Gain/(Loss) on valuation of associate	11.626,06	(38.957,10)	0,00	0,00
Non cash income/expenses	(843,94)	(843,94)	0,00	0,00
Results (income, expenses, profit and losses) from investing activities	16.700,00	10.222,17	16.700,00	10.222,17
Interest expense and similar charges	737.861,78	502.762,88	733.771,03	497.713,26
Plus/less adjustments of working capital to net cash or related to operating activities:				
Increase/(decrease) of Inventories	2.485.386,62	(893.540,37)	2.485.386,62	(893.540,37)
Decrease/(increase) of Receivables	(1.825.667,98)	(1.554.725,88)	(2.006.268,80)	(1.427.207,95)
(Decrease)/Increase of payable accounts (except borrowings)	(611.899,66)	(1.538.463,27)	(447.671,76)	(1.699.392,41)
Less:				
Payments for employee retirement benefits	0,00	(2.694,85)	0,00	(2.694,85)
Interest expense and similar charges paid	(612.512,75)	(406.867,56)	(607.930,41)	(401.325,08)
Income Tax paid	(25.040,43)	0,00	(25.040,43)	0,00
Net cash generated from Operating Activities (a)	1.223.908,68	(2.931.689,50)	1.043.307,02	(3.060.601,26)
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	(224.433,60)	(285.347,93)	(208.813,60)	(247.875,93)
Proceeds from sale of PPE and intangible assets	0,00	2.480,00	0,00	2.480,00
Interest received	515,12	17.345,30	23,53	17.285,78
Dividends received	0,00	0,00	0,00	0,00
Net cash used in Investing Activities (b)	(223.918,48)	(265.522,63)	(208.790,07)	(228.110,15)
Cash Flows from Financing Activities				
Proceeds from issued/raised bank borrowings	2.449.862,41	6.556.886,44	2.449.862,41	6.556.886,44
Proceeds from finance lease (sale-leaseback)	0,00	0,00	0,00	0,00
Repayments of loans	(3.245.589,78)	(5.087.610,95)	(3.148.819,13)	(5.087.610,95)
Repayments of finance lease obligations (installments for paying off the debt)	(82.735,48)	(80.654,96)	0,00	0,00
Proceeds from government grants	0,00	0,00	0,00	0,00
Dividends paid	(149,40)	(18,60)	(149,40)	(18,60)
Net cash used in Financing Activities (c)	(878.612,25)	1.388.601,93	(699.106,12)	1.469.256,89
Net increase/(decrease) in cash and cash equivalents for the period (a) + (b) + (c)	121.377,95	(1.808.610,20)	135.410,83	(1.819.454,52)
Cash and cash equivalents at beginning of the period	100.728,73	2.584.446,10	67.465,32	2.567.168,16
Cash and cash equivalents at end of the period	222.106,68	775.835,90	202.876,15	747.713,64

DATA FROM STATEMENT OF COMPREHENSIVE INCOME	THE COMPANY			
	Current period	Comparative period	Current Quarter	Comparative Quarter
amounts expressed in EURO	1.1 - 30.06.2011	1.1 - 30.06.2010	1.4 - 30.06.2011	1.4 - 30.06.2010
Sales of non-biological assets	1.530.252,56	2.890.066,73	795.025,77	1.780.704,52
Total sales	16.116.501,76	11.396.176,54	9.007.497,60	6.581.285,58
Gross profit (from non biological assets)	34.676,31	135.554,55	12.868,55	77.461,59
Gain/(loss) arising from measurement of biological assets at fair value	(3.728.814,88)	569.009,94	(1.905.976,13)	493.383,98
Research expenses of biological assets	(8.665.291,79)	(7.456.481,62)	(5.041.648,92)	(4.298.684,45)
Gross profit from productive and trade activity	2.226.818,94	1.794.192,68	1.277.715,33	1.072.742,18
Earnings before taxes, financing and investing results (EBIT)	1.188.274,11	934.764,22	672.339,22	603.523,90
Profit before tax	450.412,33	432.001,34	374.088,43	336.649,81
Profit net of tax (A)	553.572,98	325.599,02	519.327,13	246.718,97
- Owners of the parent	553.458,91	325.590,22	519.294,82	246.764,20
- Non controlling interests	114,07	8,80	32,31	(45,23)
Other comprehensive income net of tax (B)	0,00	0,00	0,00	0,00
Total comprehensive income net of tax (A)+(B)	553.572,98	325.599,02	519.327,13	246.718,97
Profit attributable to:				
- Owners of the parent	553.458,91	325.590,22	519.294,82	246.764,20
- Non controlling interests	114,07	8,80	32,31	(45,23)
Earnings net of tax per share - basic (in €)	0,0393	0,0231	0,0369	0,0175
Earnings before taxes, financing and investing results and depreciation-amortisation (EBITDA)	1.792.666,61	1.548.538,88	1.062.696,41	913.412,12

DATA FROM STATEMENT OF COMPREHENSIVE INCOME	THE COMPANY			
	Current period	Comparative period	Current Quarter	Comparative Quarter
amounts expressed in EURO	1.1 - 30.06.2011	1.1 - 30.06.2010	1.4 - 30.06.2011	1.4 - 30.06.2010
Sales of non-biological assets	1.530.252,56	2.890.066,73	795.025,77	1.780.704,52
Sales of biological assets	14.586.249,20	8.506.109,81	8.212.471,83	4.800.581,06
Total sales	16.116.501,76	11.396.176,54	9.007.497,60	6.581.285,58
Gross profit (from non biological assets)	34.676,31	135.554,55	12.868,55	77.461,59
Gain/(loss) arising from measurement of biological assets at fair value	(3.728.814,88)	569.009,94	(1.905.976,13)	493.383,98
Research expenses of biological assets	(8.665.291,79)	(7.456.481,62)	(5.041.648,92)	(4.298.684,45)
Gross profit from productive and trade activity	2.037.261,04	1.617.814,04	1.192.615,42	1.025.146,78
Earnings before taxes, financing and investing results (EBIT)	1.148.392,40	885.120,61	763.060,89	617.033,21
Profit before tax	414.621,37	387.407,35	377.066,96	352.573,52
Profit net of tax (A)	527.537,45	285.072,44	522.534,36	258.598,73
- Owners of the parent	527.537,45	285.072,44	522.534,36	258.598,73
- 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)	527.537,45	285.072,44	522.534,36	258.598,73
Profit attributable to:				
- Owners of the parent	527.537,45	285.072,44	522.534,36	258.598,73
- Non controlling interests	--	--	--	--
Earnings net of tax per share - basic (in €)	0,0375	0,0203	0,0371	0,0184
Earnings before taxes, financing and investing results and depreciation-amortisation (EBITDA)	1.633.008,02	1.407.853,68	1.003.235,25	881.189,86

DATA FROM STATEMENT OF CHANGES IN EQUITY	THE GROUP		THE COMPANY	
	30.06.2011	30.06.2010	30.06.2011	30.06.2010
amounts expressed in EURO				
Net Equity of period Opening Balance (01.01.2011 and 01.01.2010 respectively)	15.015.440,37	14.752.513,33	14.748.857,26	14.498.106,78
Total Comprehensive income for the period net of tax (continuing operations)	553.572,98	325.599,02	527.537,45	285.072,44
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 (30.06.2011 and 30.06.2010 respectively)	15.569.013,35	15.078.114,35	15.276.394,71	14.783.179,22

ADDITIONAL DATA AND INFORMATION
 amounts expressed in EURO

- In note 3.2 of the Financial Statements at 30.06.2011, which are included in the Six-month Financial Report, 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 30.06.2011, which are included in the Six-month Financial Report, 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 (30 June 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	1.973.728,45	2.102.009,61
b) Purchases of goods and services	4.827,99	627.827,99
c) Receivables	1.400.183,24	1.764.865,48
d) Payables	19.300,03	689.250,03
e) Transactions and fees to directors and key management	126.358,58	126.358,58
f) Receivables from directors and key management	0,00	0,00
g) Payables to directors and key management	17.405,84	17.405,84

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

	30.06.2011	GROUP	30.06.2010	COMPANY	30.06.2011	30.06.2010
• Salaried	55		53	54	52	
• Wage-earners	108		120	88	103	
Total employed personnel	163		173	142	155	

- 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 30.06.2011 the Company and/or its subsidiary and/or its associate did not own shares of GALAXIDI MARINE FARM SA.
- The investments for purchase of non-current assets during the period 01.01-30.06.2011 amount to € 224,4 thousand for the Group and 208,8 thousand for the Company.
- No change occurred in the financial year of the Company.
- The accounting policies applied in the 1st Half 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, resolved at the 23rd Ordinary General Meeting of Shareholders held on 30 June 2011, among others: a) the distribution of no dividend for 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 and b) the merger with absorption of the subsidiary under the name "AGIA IRINI BITHYOTIKI LTD" by the parent company GALAXIDI MARINE FARM SA which was approved by the Ministry of Development, Competitiveness and Shipping on 29.07.2011 with Ref. No. K2-6768.
- No change occurred in the consolidation method of the companies included in the consolidated financial statements of the Group at 30.06.2011. 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. There are no other subsidiaries or associates or joint-ventures which are not included in the consolidation.
- Until 30 June 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 € 80.250,00 for the Group and amount € 75.000,00 for the Company. The other provisions which have been set up until 30.06.2011, 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 after 30.06.2011 which should be notified or differentiate the items of the published financial statements.

Galaxidi, 26 August 2011

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 EFT. THEOXARIS ID. No. X 989053 E.C.G. Licence No.