

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

FINANCIAL DATA AND INFORMATION FOR THE YEAR
 from 1 January 2011 to 31 December 2011

(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 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 Independent Auditor's Report.

COMPANY INFORMATION		DATA FROM STATEMENT OF CHANGES IN EQUITY			
Competent Authority: Ministry of Development, General Secretariat of Commerce, Sociétés Anonymes Division, Department A' http://www.gmf-sa.gr Website address: http://www.gmf-sa.gr 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: 27 MARCH 2012 Certified Public Accountant Auditor: Panayiotis I. Korveisis Institute of CPA (SOEL) Reg. No. 16071 SOL - ASSOCIATED CERTIFIED PUBLIC ACCOUNTANTS s.a. Unqualified opinion Auditing Firm: Type of Auditor's Report:		THE GROUP		THE COMPANY	
		31.12.2011	31.12.2010	31.12.2011	31.12.2010
DATA FROM STATEMENT OF FINANCIAL POSITION		amounts expressed in EURO			
ASSETS		THE GROUP		THE COMPANY	
Non-current assets					
Own-used Property, plant and equipment (PPE)	8.788.465,48	9.162.570,30	8.366.792,90	8.570.446,36	
Intangible assets	30.173,78	20.093,95	30.173,78	20.093,95	
Goodwill	99.761,59	99.761,59	99.761,59	99.761,59	
Investments in subsidiaries	0,00	0,00	199.500,00	199.500,00	
Investments in associates	186.545,38	188.651,68	134.053,00	134.053,00	
Other long-term receivables	35.405,34	37.913,54	35.405,34	37.913,54	
	9.140.351,57	9.508.991,06	8.865.686,61	9.061.786,44	
Current assets					
Consumable biological assets	33.717.877,46	33.565.360,31	33.717.877,46	33.565.360,31	
Other inventories	656.529,04	610.993,32	656.529,04	610.993,32	
Trade receivables	6.300.393,19	7.159.071,73	6.444.445,51	7.365.878,15	
Advances	681.914,63	395.054,52	681.649,37	395.054,52	
Other receivables	848.780,67	362.867,68	834.391,46	351.583,64	
Cash and cash equivalents	1.092.931,65	100.726,73	1.071.677,49	71.689,61	
	43.298.426,64	42.194.074,29	43.406.570,33	42.360.559,55	
Total Assets	52.438.778,21	51.703.065,35	52.272.256,94	51.422.345,99	
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	3.844.390,65	3.831.390,65	3.829.557,82	3.816.557,82	
Retained earnings	6.512.999,58	5.678.723,82	6.212.063,64	5.433.931,69	
Net equity owners of the parent	15.861.578,64	15.014.402,88	15.545.909,87	14.754.777,92	
Non controlling interests	1.185,50	1.037,49	0,00	0,00	
Total Equity	15.862.764,54	15.015.440,37	15.545.909,87	14.754.777,92	
LIABILITIES					
Non-current liabilities					
Deferred income tax liabilities	1.725.261,77	1.805.059,15	1.696.732,99	1.789.527,24	
Provisions for employee retirement benefit obligations	239.499,02	209.344,98	238.053,75	207.622,95	
Finance lease liabilities	6.959,20	85.986,00	0,00	0,00	
Grants	1.006.356,67	1.137.124,31	1.006.856,67	1.137.124,31	
Provisions	87.000,00	80.000,00	80.000,00	75.000,00	
Total non-current liabilities	3.065.576,66	3.316.014,44	3.021.643,41	3.209.274,50	
Current liabilities					
Trade and other payables	11.782.089,44	10.135.847,00	12.111.396,31	10.451.488,78	
Short-term bank borrowings	20.708.387,31	22.335.865,96	20.708.387,31	22.335.865,96	
Finance Lease liabilities	79.127,09	166.736,25	0,00	0,00	
Taxes payable	8.233,40	0,00	0,00	0,00	
Other current liabilities	932.599,77	733.161,33	884.920,04	670.938,83	
Total current liabilities	33.510.437,01	33.371.610,54	33.704.703,66	33.458.293,57	
Total Liabilities	35.576.013,67	36.687.624,98	36.726.347,07	36.667.548,07	
Total Equity & Liabilities	52.438.778,21	51.703.065,35	52.272.256,94	51.422.345,99	
DATA FROM STATEMENT OF CASH FLOWS		amounts expressed in EURO			
Cash Flows from Operating Activities		THE GROUP		THE COMPANY	
Profit before taxes (continuing operations)		805.641,33	416.372,15	728.378,13	404.260,24
Plus/Less adjustments for:					
Depreciation and Amortisation	1.206.172,01	1.231.567,62	1.020.481,18	1.047.107,28	
Provisions	133.021,16	177.604,58	132.568,47	176.607,41	
Amortisation of grants related to assets	(130.267,64)	(256.193,11)	(130.267,64)	(256.193,11)	
Gain/(Loss) on valuation of associate	2.106,30	(11.061,68)	0,00	0,00	
Non cash income/expenses	(1.687,91)	(1.687,88)	0,00	0,00	
Results (income, expenses, profit and losses) from investing activities	16.830,00	10.222,19	16.830,00	10.222,19	
Interest expense and similar charges	1.438.548,18	1.171.846,14	1.432.995,52	1.162.560,58	
Plus/less adjustments of working capital to net cash or related to operating activities:					
Decrease/(increase) of Inventories	(198.052,87)	(3.411.588,74)	(198.052,87)	(3.411.588,74)	
Decrease/(increase) of Receivables	(2.927,07)	(264.533,94)	59.538,17	(208.668,03)	
(Decrease)/increase of payable accounts (except Banks)	1.830.068,09	(89.944,50)	1.856.588,04	(206.166,52)	
Less:					
Payments for employee retirement benefits	(7.867,12)	(6.254,49)	(7.137,67)	(5.462,03)	
Interest expense and similar charges paid	(1.150.069,85)	(1.133.035,60)	(1.144.423,48)	(1.123.267,82)	
Income Tax paid	(25.040,43)	(29.037,46)	(25.040,43)	(15.970,82)	
Net cash generated from Operating Activities (a)	3.916.474,18	(2.195.724,72)	3.742.457,42	(2.426.559,37)	
Cash Flows from Investing Activities					
Acquisition of subsidiaries, associates, joint-ventures and other investments	0,00	(173.840,19)	0,00	(173.840,19)	
Purchases of property, plant and equipment (PPE) and intangible assets	(858.977,02)	(442.283,74)	(843.719,55)	(385.471,74)	
Proceeds from sale of PPE and intangible assets	0,00	2.480,00	0,00	2.480,00	
Interest received	2.139,43	17.421,69	2.045,72	17.315,61	
Dividends received	0,00	0,00	0,00	0,00	
Net cash used in Investing Activities (b)	(856.837,59)	(596.222,21)	(841.673,83)	(539.516,32)	
Cash Flows from Financing Activities					
Proceeds from issued/raised bank borrowings	7.675.720,09	9.719.457,65	6.775.720,09	9.719.457,65	
Repayment of loans	(3.576.354,40)	(9.248.284,91)	(9.576.324,40)	(9.248.841,91)	
Repayment of finance lease obligations (installments for paying off the debt)	(166.635,96)	(162.369,55)	0,00	0,00	
Dividends paid	(161,40)	(18,60)	(161,40)	(18,60)	
Net cash used in Financing Activities (c)	(2.067.431,67)	308.227,59	(1.900.795,91)	470.597,14	
Net increase/(decrease) in cash and cash equivalents (a) + (b) + (c)	992.204,92	(2.483.719,37)	999.987,88	(2.495.478,55)	
Cash and cash equivalents at beginning of the year	100.726,73	2.584.446,10	71.689,61	2.567.168,16	
Cash and cash equivalents at end of the year	1.092.931,65	100.726,73	1.071.677,49	71.689,61	
		Galaxidi, 27 March 2012 THE CHAIRMAN & 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. THEOKARIS ID. No. X 989053 E.C.G. Licence No. 12528/A' Class			