

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 PERIOD
 from 1 January 2012 to 31 March 2012

(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			
	THE GROUP		THE COMPANY	
Website address:	http://www.gmf-sa.gr			
Date of approval by the Board of Directors of the financial statements:	29 MAY 2012			
DATA FROM STATEMENT OF FINANCIAL POSITION	THE GROUP		THE COMPANY	
amounts expressed in EURO	31.03.2012	31.12.2011	31.03.2012	31.12.2011
ASSETS				
Own-used Property, plant and equipment (PPE)	8.583.275,01	8.788.465,43	8.192.994,43	8.366.792,90
Investment property	0,00	0,00	0,00	0,00
Intangible assets	28.868,94	30.173,78	28.868,94	30.173,78
Goodwill	99.761,59	99.761,59	99.761,59	99.761,59
Other non-current assets	219.123,59	221.950,72	368.958,34	368.958,34
Inventories	33.087.978,10	34.374.406,50	33.087.978,10	34.374.406,50
Trade receivables	7.287.617,84	6.300.393,19	7.513.344,76	6.444.445,51
Other current assets	1.719.158,39	2.623.626,95	1.672.373,52	2.587.718,32
Non-current assets	0,00	0,00	0,00	0,00
intended for sale	0,00	0,00	0,00	0,00
TOTAL ASSETS	51.025.783,46	52.438.778,21	50.964.279,68	52.272.256,94
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	10.724.632,32	10.653.325,44	10.378.479,70	10.337.656,67
Total equity owners of the parent (a)	15.932.885,52	15.861.578,64	15.586.732,90	15.545.909,87
Non controlling interests (b)	1.267,97	1.185,90	0,00	0,00
Total Equity (c) = (a) + (b)	15.934.153,49	15.862.764,54	15.586.732,90	15.545.909,87
Long-term borrowings	0,00	6.959,20	0,00	0,00
Provisions/Other non-current liabilities	3.047.018,09	3.058.617,46	3.008.540,75	3.021.643,41
Short-term borrowings	22.542.104,06	20.787.514,40	22.479.471,47	20.708.387,31
Other current liabilities	9.502.507,82	12.722.922,61	9.889.534,56	12.996.316,35
Liabilities related to non-current assets intended for sale	0,00	0,00	0,00	0,00
Total liabilities (d)	35.091.629,97	36.576.013,67	35.377.546,78	36.726.347,07
TOTAL EQUITY AND LIABILITIES (c)+(d)	51.025.783,46	52.438.778,21	50.964.279,68	52.272.256,94
DATA FROM STATEMENT OF CASH FLOWS	THE GROUP		THE COMPANY	
amounts expressed in EURO	1.1-31.03.2012	1.1-31.03.2011	1.1-31.03.2012	1.1-31.03.2011
Cash Flows from Operating Activities				
Profit before taxes (continuing operations)	92.195,13	76.323,90	51.028,79	39.913,09
Plus/Less adjustments for:				
Depreciation and Amortisation	295.375,63	304.035,31	263.983,63	256.932,96
Impairment of property, plant and equipment (PPE) & intangible assets	0,00	0,00	0,00	0,00
Provisions	8.459,41	49.314,00	8.217,89	49.007,56
Exchange rate differences	0,00	0,00	0,00	0,00
Amortisation of grants related to assets	(31.526,31)	(32.556,31)	(31.526,31)	(31.445,66)
Gain/(Loss) on valuation of associate	2.827,13	5.630,00	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	393.155,32	349.610,99	392.478,62	347.839,20
Plus/less adjustments of working capital to net cash or related to operating activities:				
Decrease/(increase) of Inventories	1.286.428,40	1.705.470,78	1.286.428,40	1.705.470,78
Decrease/(increase) of Receivables	(1.034.576,45)	(1.144.415,79)	(1.109.282,82)	(1.203.124,34)
Decrease/(increase) of payable accounts (except borrowings)	(3.192.700,28)	(880.988,53)	(3.063.077,31)	(880.306,17)
Less:				
Payments for employee retirement benefits	0,00	0,00	(746,56)	0,00
Interest expense and similar charges paid	(413.543,32)	(161.597,16)	(411.267,18)	(159.182,92)
Income Tax paid	0,00	(6.260,10)	0,00	(6.260,10)
Net cash generated from Operating Activities (a)	(2.593.905,34)	264.556,49	(2.613.762,85)	118.844,40
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	(88.335,32)	(72.333,41)	(88.880,32)	(65.833,41)
Proceeds from sale of PPE and intangible assets	0,00	0,00	0,00	0,00
Interest received	5.172,79	449,00	0,00	0,00
Dividends received	0,00	0,00	5.172,79	0,00
Net cash used in Investing Activities (b)	(83.162,53)	(71.884,41)	(83.707,53)	(65.833,41)
Cash Flows from Financing Activities				
Proceeds from issued/raised bank borrowings	2.190.755,96	1.752.044,90	2.190.755,96	1.752.044,90
Proceeds from finance lease (sale-leaseback)	0,00	0,00	0,00	0,00
Repayments of loans	(449.013,95)	(1.895.258,19)	(449.013,95)	(1.802.072,25)
Repayments of finance lease obligations (installments for paying off the debt)	(16.494,50)	(41.215,48)	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)	1.725.247,51	(184.428,77)	1.741.742,01	(50.027,35)
Net increase/(decrease) in cash and cash equivalents for the period (a) + (b) + (c)	(951.820,36)	8.243,31	(955.728,37)	2.983,64
Cash and cash equivalents at beginning of the period	1.092.931,65	100.726,73	1.071.677,49	71.689,61
Cash and cash equivalents at end of the period	141.111,29	108.970,04	115.949,12	74.673,25
DATA FROM STATEMENT OF CHANGES IN EQUITY	THE GROUP		THE COMPANY	
amounts expressed in EURO	31.03.2012	31.03.2011	31.03.2012	31.03.2011
Net Equity of period Opening Balance (01.01.2012 and 01.01.2011 respectively)	15.862.764,54	15.015.440,37	15.545.909,87	14.754.777,92
Total Comprehensive Income for the period net of tax (continuing operations)	71.388,95	34.245,85	40.823,03	6.890,03
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 (31.03.2012 and 31.03.2011 respectively)	15.934.153,49	15.049.686,22	15.586.732,90	14.761.667,95

THE GROUP		THE COMPANY	
31.03.2012	31.03.2011	31.03.2012	31.03.2011
338.347,47	405.030,07	338.347,47	405.030,07
5.512,82	275.512,82	5.512,82	275.512,82
1.878.484,57	2.104.211,49	1.878.484,57	2.104.211,49
14.611,86	628.870,22	14.611,86	628.870,22
60.201,85	60.201,85	60.201,85	60.201,85
1.685,40	1.685,40	1.685,40	1.685,40
43.152,71	43.152,71	43.152,71	43.152,71

THE GROUP		THE COMPANY	
31.03.2012	31.03.2011	31.03.2012	31.03.2011
55	55	55	54
121	120	106	106
176	175	161	160

THE GROUP		THE COMPANY	
31.03.2012	31.03.2011	31.03.2012	31.03.2011
1.092.931,65	100.726,73	1.071.677,49	71.689,61
141.111,29	108.970,04	115.949,12	74.673,25

Galaxidi, 29 May 2012

**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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