## **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 COMPE from continuing operations
Website address:	http://www.gmf-sa	a.gr			amounts expressed in EURO
Date of approval by the Board of Directors					Sales of non-biological assets
of the financial statements:	29 MAY 2012				Sales of biological assets Total sales
DATA FROM STATEMENT OF FINANCIAL POSITION	THE GR		THE CON		Gross profit (from non biological assets)
amounts expessed in EURO	31.03.2012	31.12.2011	31.03.2012	31.12.2011	Gain/(loss) arising from measurement of biological assets at fair value
ASSETS.					Research expenses of biological assets
Own-used Property, plant and equipment (PPE)	8.583.275,01	8.788.465,48	8.192.994,43	8.366.792,90	Gross profit from productive and trade activit
Investment property Intangible assets	0,00 28.868,94	0,00 30.173,78	0,00 28.868,94	0,00 30.173,78	Earnings before taxes, financing and investir Profit before tax
Goodwill	99.761,59	99.761,59	99.761,59	99.761,59	Profit net of tax (A)
Other non-current assets Inventories	219.123,59 33.087.978.10	221.950,72 34.374.406.50	368.958,34 33.087.978.10	368.958,34 34.374.406.50	<ul> <li>Owners of the parent</li> <li>Non controlling interests</li> </ul>
Trade receivables	7.287.617,84	6.300.393,19	7.513.344,76	6.444.445,51	Other comprehensive income net of tax (B)
Other current assets	1.719.158,39	2.623.626,95	1.672.373,52	2.587.718,32	Total comprehensive income net of tax (A)+
Non-current assets intended for sale					Profit attributable to:
TOTAL ASSETS	0,00 51.025.783,46	0,00 <b>52.438.778,21</b>	50.964.279,68	0,00 <b>52.272.256,94</b>	<ul> <li>Owners of the parent</li> <li>Non controlling interests</li> </ul>
					Earnings net of tax per share - basic (in €)
EQUITY AND LIABILITIES Share capital	5.208.253,20	5.208.253,20	5.208.253,20	5.208.253,20	Earnings before taxes, financing and investir and depreciation-amortisation (EBITDA)
Other components of equity	10.724.632,32	10.653.325,44	10.378.479,70	10.337.656,67	and depreciation-amortisation (EBITDA)
Total equity owners of the parent (a)	15.932.885,52	15.861.578,64	15.586.732,90	15.545.909,87	ADDITIONAL DATA AND INFORMA
Non controlling interests (b)	1.267,97	1.185,90	0,00 15.586.732.90	0,00 15.545.909.87	amounts expressed in EURO
Total Equity (c) = (a) + (b) Long-term borrowings	15.934.153,49 0.00	15.862.764,54 6.959.20	15.586.732,90	15.545.909,87	1. In note 3.2 of the Financial Statements a
Provisions/Other non-current liabilities	3.047.018,09	3.058.617,46	3.008.540,75	3.021.643,41	Company.
Short-term borrowings	22.542.104,06	20.787.514,40	22.479.471,47	20.708.387,31	2. In note 3.17 of the Financial Statements a
Other current liabilities Liabilities related to non-current	9.502.507,82	12.722.922,61	9.889.534,56	12.996.316,35	in the consolidated financial statements.
assets intended for sale	0,00	0,00	0,00	0,00	3. The amounts of sales and purchases (goo
Total liabilities (d) TOTAL EQUITY AND LIABILITIES (c)+(d)	35.091.629,97 <b>51.025.783,46</b>	36.576.013,67 <b>52.438.778,21</b>	35.377.546,78 <b>50.964.279,68</b>	36.726.347,07 <b>52.272.256,94</b>	of the Group and the Company at the end of
DATA FROM STATEMENT OF CASH FLOWS	THE GR		THE CON	ADANY	as follows:
amounts expessed in EURO	1.1-31.03.2012	1.1-31.03.2011	1.1-31.03.2012	1.1-31.03.2011	a) Sales of goods and services
Control Character Anti-Mar-					<ul> <li>b) Purchases of goods and services</li> <li>c) Receivables</li> </ul>
Cash Flows from Operating Activities Profit before taxes (continuing operations)	92.195,13	76.323.90	51.028.79	39.913,09	d) Payables
Plus/Less adjustments for:					e) Transactions and fees to directors and k
Depreciation and Amortisation	295.375,63	304.035,31	263.983,63	256.932,96	<ul> <li>f) Receivables from directors and key managem</li> <li>q) Payables to directors and key managem</li> </ul>
Impairment of property, plant and equipment (PPE) & intangible assets	0.00	0.00	0.00	0.00	g) Payables to directors and key managem
Provisions	8.459,41	49.314,00	8.217,89	49.007,56	4. The number of employed personnel by the
Exchange rate differences Amortisation of grants related to assets	0,00 (31.526,31)	0,00 (32.566,91)	0,00 (31.526,31)	0,00 (31.445,66)	
Gain/(Loss) on valuation of associate	2.827.13	5,630,00	(31.526,31)	(31.445,66)	
Non cash income/expenses	0,00	0,00	0,00	0,00	Salaried
Results (income, expenses, profit and losses) from investing activities	0,00	0,00	0,00	0,00	Wage-earners     Total employed personnel
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					5. On the non-current assets of the parent a
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	KIRFIS SA in leasing form.
Decrease/(increase) of Receivables	(1.034.576,45)	(1.144.415,79)	(1.109.282,82)	(1.203.124,34)	6. There are no disputed or under arbitration
(Decrease)/increase of payable accounts (except borrowings)	(3.192.700,28)	(880.988,53)	(3.063.077,31)	(880.306,17)	companies.
Less: Payments for employee retirement benefits	0,00	0,00	(746,56)	0,00	7. Earnings per share were calculated based
Interest expense and similar charges paid	(413.543,32)	(161.597,16)	(411.267,18)	(159.182,92)	did not own shares of GALAXIDI MARINE FAR
Income Tax paid	0,00	(6.260,10)	0,00	(6.260,10)	8. The investments for purchase of non-curre
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				_	9. No change occurred in the financial year of
Proceeds from sale of treasury shares Purchases of property, plant and equipment (PPF)	0,00	0,00	0,00	0,00	10. The accounting policies applied in 2012,
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	<ol> <li>The Board of Directors of the Company dividend from the profits for the year 2011 do</li> </ol>
Interest received Dividends received	5.172,79 0,00	449,00 0,00	0,00 5.172,79	0,00 0,00	working capital of the Company.
Net cash used in Investing Activities (b)	(83.162,53)	(71.884,41)	(83.707,53)	(65.833,41)	12. No change occurred in the consolidation
<u>Cash Flows from Financing Activities</u> Proceeds from issued/raised bank borrowings	2.190.755.96	1.752.044,90	2.190.755.96	1.752.044,90	13. On 29.07.2011 by virtue of the decision
Proceeds from finance lease (sale-leaseback)	0,00	0,00	0,00	0,00	the 100% subsidiary under the name "AGIA with the provisions of articles 69-78 of c.L.
Repayments of loans Repayments of finance lease obligations	(449.013,95)	(1.895.258,19)	(449.013,95)	(1.802.072,25)	pooling of interests method. Consequently the
(installments for paying off the debt)	(16.494.50)	(41.215,48)	0.00	0.00	financial statements of the company which a
Proceeds from government grants	0,00	0,00	0,00	0,00	been prepared and published initially.  14. There are no subsidiaries nor associate
Dividends paid  Net cash used in Financing Activities (c)	0,00 1.725.247,51	(184.428,77)	0,00 1.741.742,01	(50.027,35)	period of the previous year. There are no oth
Net cash used in Financing Activities (c)  Net increase/(decrease) in cash and cash equivalents for the period (a) + (b) + (c)					15. Until 31 March 2011, due to non existence € 0,00 for the Company, while for the un-au
and cash equivalents for the period (a) + (b) + (c)	(951.820,36)	8.243,31	(955.728,37)	2.983,64	Company. The other provisions which have b
Cash and cash equivalents at beginning of the period Cash and cash equivalents at end of the period	1.092.931,65 141.111,29	100.726,73 108.970,04	1.071.677,49 115.949,12	71.689,61 74.673,25	16. There are no other significant events after
DATA FROM STATEMENT OF CHANGES IN EQUITY	THE GR	OUP	THE COM	1PANY	
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	THE CHAIRMAN OF THE B. (
Total Comprehensive income for the period net of tax					& MANAGING DIRECTO
(continuing operations) Increase/(decrease) of share capital	71.388,95	34.245,85	40.823,03	6.890,03	l
Increase/I decrease) of share capital	0,00 0.00	0,00	0,00	0,00	
Dividends distributed					
Dividends distributed Sales of Treasury shares	0,00	0,00	0,00	0,00	
Dividends distributed Sales of Treasury shares Net Equity of period Closing Balance (31.03.2012 and 31.03.2011 respectively)				14.761.667,95	ATHANASIA SP. PANTELEIMO ID. No. A 028617

DATA FROM STATEMENT OF COMPREHENSIVE INCOME	THE G	THE GROUP		MPANY
from continuing operations	Current period	Comparative period	Current period	Comparative period
amounts expressed in EURO	1.1-31.03.2012	1.1-31.03.2011	1.1-31.03.2012	1.1-31.03.2011
Sales of non-biological assets	62.009,39	735.226,79	62.009,39	735.226,79
Sales of biological assets	6.376.390,79	6.373.777,37	6.376.390,79	6.373.777,37
Total sales	6.438.400,18	7.109.004,16	6.438.400,18	7.109.004,16
Gross profit (from non biological assets)	5.111,98	21.807,76	5.111,98	21.807,76
Gain/(loss) arising from measurement				
of biological assets at fair value	(1.687.246,53)	(1.822.838,75)	(1.687.246,53)	(1.822.838,75)
Research expenses of biological assets	(3.756.418,29)	(3.623.642,87)	(3.869.514,41)	(3.726.011,44)
Gross profit from productive and trade activity	937.837,95	949.103,51	824.741,83	846.734,94
Earnings before taxes, financing and investing results (EBIT)	488.177,58	431.564,89	443.507,41	387.752,29
Profit before tax	92.195,13	76.323,90	51.028,79	39.913,09
Profit net of tax (A)	71.388,95	34.245,85	40.823,03	6.890,03
- Owners of the parent	71.306,88	34.164,09	40.823,03	6.890,03
- Non controlling interests	82,07	81,76		
Other comprehensive income net of tax (B)	0,00	0,00	0,00	0,00
Total comprehensive income net of tax (A)+(B)	71.388,95	34.245,85	40.823,03	6.890,03
Profit attributable to:				
- Owners of the parent	71,306.88	34.164.09	40.823.03	6.890,03
- Non controlling interests	82,07	81,76		
Earnings net of tax per share - basic (in €)	0,0051	0,0024	0,0029	0,0005
Earnings before taxes, financing and investing results	-,	-,	-,	-,
and depreciation-amortisation (EBITDA)	783.553,21	735.600,20	707.491,04	644.685,25

## TION

- 31.03.2012, are presented in detail the Group companies which are included in the consolidated financial statements of the
- at 31.03.2012, reference is made to the un-audited fiscal years of the Group companies and the Company which are included
- ds and services) cumulatively from the beginning of the year (1 January 2012) and the balances of receivables and payables f the period (31 March 2012), arising from transactions carried out with related parties, as these are defined by IAS 24, are

	GROUP	COMPANT
a) Sales of goods and services	338.347,47	405.030,07
b) Purchases of goods and services	5.512,82	275.512,82
c) Receivables	1.878.484,57	2.104.211,49
d) Payables	14.611,86	628.870,22
e) Transactions and fees to directors and key management	60.201,85	60.201,85
f) Receivables from directors and key management	1.685,40	1.685,40
g) Payables to directors and key management	43.152,71	43.152,71

ne Group and the Company is:

	GRO	<u> </u>	COMPANY		
	31.03.2012	31.03.2011	31.03.2012	31.03.2011	
Salaried	55	55	55	54	
Wage-earners	121	120	106	106	
Total employed personnel	176	175	161	160	

- and its subsidiaries are no real liens nor other commitments except for the non-current assets acquired by the subsidiar
- cases or decisions of national or administrative courts that may have a material effect on the financial position of the Grou
- on the weighted average number on total shares. At 31.03.2012 the Company and/or its subsidiaries and/or its associate RM SA.
- ent assets during the period 01.01-31.03.2012 amount to€ 88,3 thousand so for the Group as also for the Company.
- the Company.
- do not differ to those applied for the preparation of the financial statements for the year 2011.

- number K2-6768 was approved by the Ministry of Development, Competitiveness and Shipping the merger by absorption of RIMINITHORIGHER (DAMEAN COMPANY LTD\* by the parent company "SALANDI MARINE FARM SA", in accordance 2130/20 and the provisions of the L.D. 1237/12. For IRFS purposes the presentation of the merger was made using the company comparative data at 3.1.03.2011 were restated so as to be comparable with those of the current period. In the posted in the company's website address in note 3.36, are set out also the data for the ISQ Quarter 2011, as these had
- s nor joint-ventures which were not consolidated in the current period while they had been consolidated in the respective nor subsidiaries nor associates nor joint-ventures which are not included in the consolidation. ce of disputed or under arbitration cases of any nature, on relevant provision has been set up, namely € 0,000 for the Group, utilities and venture arbitration causes of any nature, on relevant provision has been set up, namely € 0,000 for the Group, utilities and provided the subsidiaries of the subsid

Galaxidi, 29 May 2012

OF D. THE MEMBER OF THE B. OF D. THE HEAD OF ACCOUNTS DEPT.

UOTINO

ALKIS DEM. VARDIS ID. No. X 531834

LAMBROS EFT. THEOXARIS ID. No. X 989053 E.C.G. Licence No. 12528/A' Class