

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

FINANCIAL DATA AND INFORMATION FOR THE PERIOD  
from 1 January 2012 to 30 June 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 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: **29 AUGUST 2012**  
**Konstantinos I. Roussos**  
Institute of CPA (SOEL) Reg. No. 16801  
**SOL - Associated Certified Public Accountants s.a.**  
Unqualified opinion

Auditing Firm  
Type of Review Report

	THE GROUP		THE COMPANY	
	30.06.2012	31.12.2011	30.06.2012	31.12.2011
<b>DATA FROM STATEMENT OF FINANCIAL POSITION</b>				
amounts expressed in EURO				
<b>ASSETS</b>				
Own-used Property, plant and equipment (PPE)	8.543.332,97	8.788.465,48	8.120.002,45	8.366.792,90
Investment property	0,00	0,00	0,00	0,00
Intangible assets	45.150,84	30.173,78	45.150,84	30.173,78
Goodwill	99.761,59	99.761,59	99.761,59	99.761,59
Other non-current assets	221.955,49	221.950,72	368.958,34	368.958,34
Inventories	29.134.242,72	34.374.406,50	29.134.242,72	34.374.406,50
Trade receivables	9.278.816,68	6.300.393,19	9.622.359,53	6.444.445,51
Other current assets	1.939.467,79	2.623.626,95	1.892.863,26	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
<b>TOTAL ASSETS</b>	<b>49.262.728,08</b>	<b>52.438.778,21</b>	<b>49.283.338,73</b>	<b>52.272.256,94</b>
<b>EQUITY AND LIABILITIES</b>				
Share capital	5.208.253,20	5.208.253,20	5.208.253,20	5.208.253,20
Other components of equity	10.750.072,06	10.653.325,44	10.425.032,57	10.337.656,67
Total equity owners of the parent (a)	15.958.325,26	15.861.578,64	15.633.285,77	15.545.909,87
Plus/less adjustments for:				
Depreciation and Amortisation	1.209,37	1.185,90	0,00	0,00
Total Equity (c) = (a) + (b)	15.959.534,63	15.862.764,54	15.633.285,77	15.545.909,87
Long-term borrowings	0,00	6.959,20	0,00	0,00
Provisions/Other non-current liabilities	3.026.141,01	3.058.617,46	2.986.670,24	3.021.643,41
Short-term borrowings	22.055.906,74	20.787.514,40	22.016.953,17	20.708.387,31
Other current liabilities	8.221.145,70	12.722.922,61	8.646.429,55	12.996.316,35
Liabilities related to non-current assets intended for sale	0,00	0,00	0,00	0,00
Total liabilities (d)	33.303.193,45	36.576.013,67	33.650.052,96	36.726.347,07
<b>TOTAL EQUITY AND LIABILITIES (c)+(d)</b>	<b>49.262.728,08</b>	<b>52.438.778,21</b>	<b>49.283.338,73</b>	<b>52.272.256,94</b>

	THE GROUP		THE COMPANY	
	1.1 - 30.06.2012	1.1 - 30.06.2011	1.1 - 30.06.2012	1.1 - 30.06.2011
<b>DATA FROM STATEMENT OF CASH FLOWS</b>				
amounts expressed in EURO				
<b>Cash Flows from Operating Activities</b>				
Profit before taxes (continuing operations)	134.515,57	450.412,33	120.625,77	402.318,52
Plus/Less adjustments for:				
Depreciation and Amortisation	583.739,20	604.392,50	522.197,14	509.599,02
Impairment of property, plant and equipment (PPE) & intangible assets	0,00	0,00	0,00	0,00
Provisions	48.411,93	58.627,98	47.928,89	58.297,95
Exchange rate differences	0,00	0,00	0,00	0,00
Amortisation of grants related to assets	(63.052,62)	(65.133,83)	(63.052,62)	(65.133,83)
Gain/(Loss) on valuation of associate	1.683,14	11.626,06	0,00	0,00
Non cash income/expenses	(1.687,91)	(843,94)	0,00	0,00
Debits (income, expenses, profit and losses) from investing activities	0,00	16.700,00	0,00	16.700,00
Interest expense and similar charges	860.342,95	737.861,78	859.280,28	733.771,03
Plus/less adjustments of working capital to net cash or related to operating activities:				
Decrease/(increase) of Inventories	5.240.163,78	2.485.386,62	5.240.163,78	2.485.386,62
Decrease/(increase) of Receivables	(2.901.132,71)	(1.825.667,98)	(3.088.102,35)	(2.022.243,43)
Decrease/(increase) of payable accounts (except borrowings)	(4.511.261,06)	(611.899,66)	(4.357.196,50)	(390.985,99)
Less:				
Payments for employee retirement benefits	(23.099,31)	0,00	(23.099,31)	0,00
Interest expense and similar charges paid	(854.133,13)	(612.512,75)	(853.039,80)	(608.382,85)
Income Tax paid	(1.311,57)	(25.040,43)	0,00	(25.040,43)
<b>Net cash generated from Operating Activities (a)</b>	<b>(1.486.821,74)</b>	<b>1.223.908,68</b>	<b>(1.594.294,72)</b>	<b>1.144.286,61</b>
<b>Cash Flows from Investing Activities</b>				
Proceeds from sale of treasury shares	0,00	0,00	0,00	0,00
Purchases of property, plant and equipment (PPE) and intangible assets	(353.583,75)	(224.433,60)	(290.383,75)	(213.313,60)
Proceeds from sale of PPE and intangible assets	0,00	0,00	0,00	0,00
Interest received	5.583,26	515,12	5.552,60	475,97
<b>Net cash used in Investing Activities (b)</b>	<b>(348.000,49)</b>	<b>(223.918,48)</b>	<b>(284.831,15)</b>	<b>(212.837,63)</b>
<b>Cash Flows from Financing Activities</b>				
Proceeds from issued/raised bank borrowings	3.103.074,31	2.449.862,41	3.103.074,31	2.449.862,41
Repayments of loans	(1.798.713,63)	(3.245.589,78)	(1.798.713,63)	(3.245.589,78)
Repayments of finance lease obligations (installments for paying off the debt)	(47.132,72)	(82.735,48)	0,00	0,00
Proceeds from government grants	0,00	0,00	0,00	0,00
Dividends paid	(278,20)	(149,40)	(278,20)	(149,40)
<b>Net cash used in Financing Activities (c)</b>	<b>(1.256.949,76)</b>	<b>(878.612,25)</b>	<b>(1.304.082,48)</b>	<b>(795.876,77)</b>
<b>Net increase/(decrease) in cash and cash equivalents for the period (a) + (b) + (c)</b>	<b>(577.872,47)</b>	<b>121.377,95</b>	<b>(575.043,39)</b>	<b>135.572,21</b>
<b>Cash and cash equivalents at beginning of the period</b>	<b>1.093.351,65</b>	<b>1.067.267,73</b>	<b>1.071.677,49</b>	<b>71.689,61</b>
<b>Cash and cash equivalents at end of the period</b>	<b>515.059,18</b>	<b>222.104,68</b>	<b>496.634,10</b>	<b>207.261,82</b>

	THE GROUP			
	Current period 1.1 - 30.06.2012	Comparative period 1.1 - 30.06.2011	Current Quarter 1.4 - 30.06.2012	Comparative Quarter 1.4 - 30.06.2011
<b>DATA FROM STATEMENT OF COMPREHENSIVE INCOME</b>				
from continuing operations amounts expressed in EURO				
Sales of non-biological assets	63.346,43	1.530.252,56	1.337,04	795.025,77
Sales of biological assets	16.625.709,71	14.586.249,20	10.249.318,92	8.212.471,83
Total sales	16.689.056,14	16.116.501,76	10.250.655,96	9.007.497,60
Gross profit (from non biological assets)	6.208,72	34.676,31	1.096,74	12.868,55
Gain/(loss) arising from measurement of biological assets at fair value	(5.797.795,29)	(3.728.814,88)	(4.110.548,76)	(1.905.976,13)
Research expenses of biological assets	(8.704.131,77)	(8.665.291,79)	(4.947.713,48)	(5.041.648,92)
Gross profit from productive and trade activity	2.129.991,37	2.226.818,84	1.192.153,42	1.277.715,33
Earnings before taxes, financing and investing results (EBIT)	994.853,75	1.188.274,11	506.676,17	762.339,22
Profit before tax	134.515,57	450.412,33	42.320,44	374.088,43
Profit net of tax (A)	96.770,09	553.572,98	25.381,14	519.327,13
- Owners of the parent	96.746,62	553.458,91	25.439,74	519.294,82
- Non controlling interests	23,47	114,07	(58,60)	32,31
Other comprehensive income net of tax (B)	0,00	0,00	0,00	0,00
Total comprehensive income net of tax (A)+(B)	96.770,09	553.572,98	25.381,14	519.327,13
Profit attributable to:				
- Owners of the parent	96.746,62	553.458,91	25.439,74	519.294,82
- Non controlling interests	23,47	114,07	(58,60)	32,31
Earnings net of tax per share - basic (in €)	0,0069	0,0393	0,0018	0,0369
Earnings before taxes, financing and investing results and depreciation-amortisation (EBITDA)	1.578.592,95	1.792.666,61	795.039,74	1.062.696,41

	THE COMPANY			
	Current period 1.1 - 30.06.2012	Comparative period 1.1 - 30.06.2011	Current Quarter 1.4 - 30.06.2012	Comparative Quarter 1.4 - 30.06.2011
<b>DATA FROM STATEMENT OF COMPREHENSIVE INCOME</b>				
from continuing operations amounts expressed in EURO				
Sales of non-biological assets	63.346,43	1.530.252,56	1.337,04	795.025,77
Sales of biological assets	16.625.709,71	14.586.249,20	10.249.318,92	8.212.471,83
Total sales	16.689.056,14	16.116.501,76	10.250.655,96	9.007.497,60
Gross profit (from non biological assets)	6.208,72	34.676,31	1.096,74	12.868,55
Gain/(loss) arising from measurement of biological assets at fair value	(5.797.795,29)	(3.728.814,88)	(4.110.548,76)	(1.905.976,13)
Research expenses of biological assets	(8.737.573,49)	(8.865.411,86)	(4.868.059,08)	(5.140.400,42)
Gross profit from productive and trade activity	2.096.549,65	2.025.698,77	1.271.807,82	1.178.963,83
Earnings before taxes, financing and investing results (EBIT)	979.906,05	1.136.878,74	536.398,64	749.126,45
Profit before tax	120.625,77	402.318,52	69.596,98	362.405,43
Profit net of tax (A)	87.375,90	518.731,05	46.552,87	511.841,02
- Owners of the parent	87.375,90	518.731,05	46.552,87	511.841,02
- 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)	87.375,90	518.731,05	46.552,87	511.841,02
Profit attributable to:				
- Owners of the parent	87.375,90	518.731,05	46.552,87	511.841,02
- Non controlling interests	--	--	--	--
Earnings net of tax per share - basic (in €)	0,0062	0,0369	0,0033	0,0364
Earnings before taxes, financing and investing results and depreciation-amortisation (EBITDA)	1.502.103,19	1.646.477,75	794.612,15	1.001.792,50

	THE GROUP		THE COMPANY	
	30.06.2012	30.06.2011	30.06.2012	30.06.2011
<b>DATA FROM STATEMENT OF CHANGES IN EQUITY</b>				
amounts expressed in EURO				
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)	96.770,09	553.572,98	87.375,90	518.731,05
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 (30.06.2012 and 30.06.2011 respectively)	<b>15.959.534,63</b>	<b>15.569.013,35</b>	<b>15.633.285,77</b>	<b>15.273.508,97</b>

	THE GROUP		THE COMPANY																																					
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<b>ADDITIONAL DATA AND INFORMATION</b>																																								
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<ol style="list-style-type: none"> <li>In note 3.2 of the Financial Statements at 30.06.2012, 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.</li> <li>In note 3.17 of the Financial Statements at 30.06.2012, 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.</li> <li>The amounts of sales and purchases (goods and services) cumulatively from the beginning of the year (1 January 2012) and the balances of receivables and payables of the Group and the Company at the end of the period (30 June 2012), arising from transactions carried out with related parties, as these are defined by IAS 24, are as follows: <table border="1"> <thead> <tr> <th></th> <th>GROUP</th> <th>COMPANY</th> </tr> </thead> <tbody> <tr> <td>a) Sales of goods and services</td> <td>810.342,02</td> <td>973.090,41</td> </tr> <tr> <td>b) Purchases of goods and services</td> <td>6.886,72</td> <td>516.888,72</td> </tr> <tr> <td>c) Receivables</td> <td>2.123.974,02</td> <td>2.123.974,02</td> </tr> <tr> <td>d) Payables</td> <td>5.393,14</td> <td>354.808,75</td> </tr> <tr> <td>e) Transactions and fees to directors and key management</td> <td>126.595,70</td> <td>126.595,70</td> </tr> <tr> <td>f) Receivables from directors and key management</td> <td>0,00</td> <td>0,00</td> </tr> <tr> <td>g) Payables to directors and key management</td> <td>63.226,65</td> <td>63.226,65</td> </tr> </tbody> </table> </li> <li>The number of employed personnel by the Group and the Company is: <table border="1"> <thead> <tr> <th></th> <th>GROUP</th> <th>COMPANY</th> </tr> </thead> <tbody> <tr> <td>• Salaried</td> <td>59</td> <td>55</td> </tr> <tr> <td>• Wage-earners</td> <td>127</td> <td>113</td> </tr> <tr> <td><b>Total employed personnel</b></td> <td><b>186</b></td> <td><b>168</b></td> </tr> </tbody> </table> </li> <li>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.</li> <li>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.</li> <li>Earnings per share were calculated based on the weighted average number on total shares. At 30.06.2012 the Company and/or its subsidiary and/or its associate did not own shares of GALAXIDI MARINE FARM SA.</li> <li>The investments for purchase of non-current assets during the period 01.01-30.06.2012 amount to € 334,54 thousand for the Group and 271,34 thousand for the Company.</li> <li>No change occurred in the financial year of the Company.</li> <li>The accounting policies applied in 2012, do not differ to those applied for the preparation of the financial statements for the year 2011.</li> <li>The Board of Directors of the Company, resolved at the 24th Ordinary General Meeting of Shareholders held on 29 June 2012, among others: a) the distribution of no dividend from the profits for the year 2011 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 re-election of the company's Board of Directors.</li> <li>No change occurred in the consolidation method of the companies included in the consolidated financial statements of the Group at 30.06.2012.</li> <li>On 29.07.2011 by virtue of the decision number K2-6768 was approved by the Ministry of Development, Competitiveness and Shipping the merger by absorption of the 100% subsidiary under the name "AGIA IRINI ITHIOTROFIKI ONE-MAN COMPANY LTD" by the parent company "GALAXIDI MARINE FARM SA", in accordance with the provisions of articles 69-78 of c.l. 2190/20 and the provisions of the L.D. 1297/72. For IFRS purposes the presentation of the merger was made using the pooling of interests method. Consequently the company comparative data at 30.06.2011 were restated so as to be comparable with those of the current period. In the financial statements of the company which are posted in the company's website address in note 3.36, are set out also the data for the 1st Half 2011, as these had been prepared and published initially.</li> <li>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. There are no other subsidiaries nor associates nor joint-ventures which are not included in the consolidation.</li> <li>Until 30 June 2012, due to no 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 € 87.000,00 for the Group and amount € 80.000,00 for the Company. The other provisions which have been set up until 30.06.2012, according to IAS 37, are of total amount € 0,00 for the Group and € 0,00 for the Company.</li> <li>There are no other significant events after 30.06.2012 which should be notified or differentiate the items of the published financial statements.</li> </ol>						GROUP	COMPANY	a) Sales of goods and services	810.342,02	973.090,41	b) Purchases of goods and services	6.886,72	516.888,72	c) Receivables	2.123.974,02	2.123.974,02	d) Payables	5.393,14	354.808,75	e) Transactions and fees to directors and key management	126.595,70	126.595,70	f) Receivables from directors and key management	0,00	0,00	g) Payables to directors and key management	63.226,65	63.226,65		GROUP	COMPANY	• Salaried	59	55	• Wage-earners	127	113	<b>Total employed personnel</b>	<b>186</b>	<b>168</b>
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Galaxidi, 29 August 2012

<b>THE CHAIRMAN OF THE B. OF D. &amp; MANAGING DIRECTOR</b>	<b>THE MEMBER OF THE B. OF D.</b>	<b>THE HEAD OF ACCOUNTS DEPT.</b>
ATHANASIA SP. PANTELEIMONTOU ID. No. A 026617	ALKIS DEM. VARDIS ID. No. X 531834	LAMBROS EFT. THEOXARIS ID. No. X 989053 E.C.G. Licence No. 12528/A' Class