

**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 2012 to 30 September 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		THE COMPANY			
		Current period	Comparative period	Current Quarter	Comparative Quarter
Website address:		1.1 - 30.09.2012	1.1 - 30.09.2011	1.7 - 30.09.2012	1.7 - 30.09.2011
Date of approval by the Board of Directors of the financial statements:		29 NOVEMBER 2012			
http://www.gmf-sa.gr					
DATA FROM STATEMENT OF FINANCIAL POSITION		THE GROUP		THE COMPANY	
amounts expressed in EURO		30.09.2012	31.12.2011	30.09.2012	31.12.2011
<b>ASSETS</b>					
Own-used Property, plant and equipment (PPE)		8.330.431,87	8.788.465,48	7.939.357,94	8.366.792,90
Investment property		0,00	0,00	0,00	0,00
Intangible assets		42.979,93	30.173,78	42.979,93	30.173,78
Goodwill		99.761,59	99.761,59	99.761,59	99.761,59
Other non-current assets		226.469,61	221.950,72	368.958,34	368.958,34
Inventories		29.915.861,12	34.374.406,50	29.915.861,12	34.374.406,50
Trade receivables		7.439.578,39	6.300.393,19	7.561.041,97	6.444.445,51
Other current assets		2.416.441,17	2.623.626,95	2.398.616,00	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>48.471.523,68</b>	<b>52.438.778,21</b>	<b>48.286.576,89</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		10.809.497,49	10.633.325,44	10.520.453,59	10.337.656,67
Total equity owners of the parent (a)		16.017.750,69	15.861.578,64	15.728.706,79	15.545.909,87
Non controlling interests (b)		1.110,11	1.185,50	0,00	0,00
Total Equity (c) = (a) + (b)		16.018.860,80	15.862.764,54	15.728.706,79	15.545.909,87
Long-term borrowings		0,00	6.959,20	0,00	0,00
Provisions/Other non-current liabilities		3.097.755,53	3.058.617,46	3.065.506,20	3.021.643,41
Short-term borrowings		18.119.343,00	20.787.514,40	18.104.264,02	20.708.387,31
Other current liabilities		11.235.564,35	12.722.922,61	11.388.099,88	12.996.316,35
Liabilities related to non-current assets intended for sale		0,00	0,00	0,00	0,00
Total liabilities (d)		32.452.662,88	36.576.013,67	32.557.870,10	36.726.347,07
<b>TOTAL EQUITY AND LIABILITIES (c)+(d)</b>		<b>48.471.523,68</b>	<b>52.438.778,21</b>	<b>48.286.576,89</b>	<b>52.272.256,94</b>
DATA FROM STATEMENT OF CASH FLOWS		THE GROUP		THE COMPANY	
amounts expressed in EURO		1.1 - 30.09.2012	1.1 - 30.09.2011	1.1 - 30.09.2012	1.1 - 30.09.2011
<b>Cash Flows from Operating Activities</b>					
Profit before taxes (continuing operations)		548.774,31	554.500,31	579.669,14	485.331,21
Plus/Less adjustments for:					
Depreciation and Amortisation		870.922,48	904.730,82	777.123,83	763.372,27
Impairment of property, plant and equipment (PPE) & intangible assets		0,00	0,00	0,00	0,00
Provisions		72.796,10	67.118,24	72.071,54	67.352,65
Exchange rate differences		0,00	0,00	0,00	0,00
Amortisation of grants related to assets		(94.578,93)	(96.953,23)	(94.578,93)	(96.953,23)
Gain/(Loss) on valuation of associate		(4.518,89)	6.540,21	0,00	0,00
Non cash income/expenses		(1.687,91)	(843,94)	0,00	0,00
Results (income, expenses, profit and losses) from investing activities		0,00	16.830,00	0,00	16.830,00
Interest expense and similar charges		1.243.044,75	1.090.409,78	1.241.717,51	1.085.782,11
Plus/less adjustments of working capital to net cash or related to operating activities:					
Decrease/(increase) of Inventories		4.478.445,38	1.729.242,48	4.478.445,38	1.729.242,48
Decrease/(increase) of Receivables		(1.118.346,84)	(991.716,70)	(1.091.267,67)	(1.300.988,60)
(Decrease)/increase of payable accounts (except borrowings)		(1.846.015,41)	1.241.784,47	(1.984.636,35)	1.648.319,55
Less:					
Payments for employee retirement benefits		(24.821,79)	(729,45)	(24.821,79)	0,00
Interest expense and similar charges paid		(1.274.211,64)	(878.341,80)	(1.275.993,31)	(874.471,70)
Income Tax paid		(5.246,32)	(25.040,43)	0,00	(25.040,43)
<b>Net cash generated from Operating Activities (a)</b>		<b>2.844.555,29</b>	<b>3.617.530,76</b>	<b>2.677.729,35</b>	<b>3.498.776,31</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		(425.695,01)	(550.982,66)	(362.495,01)	(539.944,66)
Proceeds from sale of PPE and intangible assets		0,00	0,00	0,00	0,00
Interest received		5.763,81	90,61	5.733,15	51,46
<b>Net cash used in Investing Activities (b)</b>		<b>(419.931,20)</b>	<b>(550.892,05)</b>	<b>(356.761,86)</b>	<b>(539.893,20)</b>
<b>Cash Flows from Financing Activities</b>					
Proceeds from issued/raised bank borrowings		3.658.230,72	4.364.652,06	3.658.230,72	4.364.652,06
Repayments of loans		(6.183.700,73)	(7.128.960,97)	(6.112.693,54)	(7.128.960,97)
Repayments of finance lease obligations (installments for paying off the debt)		(15.223,30)	(124.523,39)	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>(2.540.971,51)</b>	<b>(2.888.981,70)</b>	<b>(2.454.741,02)</b>	<b>(2.764.458,31)</b>
<b>Net increase/(decrease) in cash and cash equivalents for the period (a) + (b) + (c)</b>		<b>(116.347,42)</b>	<b>177.657,01</b>	<b>(133.773,53)</b>	<b>194.424,80</b>
<b>Cash and cash equivalents at beginning of the period</b>		<b>1.092.931,65</b>	<b>100.726,73</b>	<b>1.071.677,49</b>	<b>71.689,61</b>
<b>Cash and cash equivalents at end of the period</b>		<b>976.584,23</b>	<b>278.383,74</b>	<b>937.903,96</b>	<b>266.114,41</b>
DATA FROM STATEMENT OF COMPREHENSIVE INCOME		THE GROUP			
from continuing operations		Current period	Comparative period	Current Quarter	Comparative Quarter
amounts expressed in EURO		1.1 - 30.09.2012	1.1 - 30.09.2011	1.7 - 30.09.2012	1.7 - 30.09.2011
Sales of non-biological assets		66.149,11	2.225.579,13	2.802,68	695.326,57
Sales of biological assets		25.116.219,84	21.919.299,99	8.490.510,13	7.333.050,79
Total sales		<b>25.182.368,95</b>	<b>24.144.879,12</b>	<b>8.493.312,81</b>	<b>8.028.377,36</b>
Gross profit (from non biological assets)		7.482,78	40.376,78	1.274,06	5.700,47
Gain/(loss) arising from measurement of biological assets at fair value		(5.540.572,41)	(3.307.854,90)	257.222,88	420.959,98
Research expenses of biological assets		(15.936.071,28)	(15.413.628,65)	(7.231.939,51)	(6.748.336,86)
Gross profit from productive and trade activity		3.647.058,93	3.238.193,22	1.517.067,56	1.011.374,38
Earnings before taxes, financing and investing results (EBIT)		1.781.536,36	1.644.910,09	786.682,61	456.635,98
Profit before tax		548.774,31	554.500,31	579.669,14	485.331,21
Profit net of tax (A)		156.096,26	636.803,13	59.326,17	83.230,15
- Owners of the parent		156.172,05	636.659,37	59.425,43	83.200,46
- Non controlling interests		(75,79)	143,76	(99,26)	29,69
Other comprehensive income net of tax (B)		0,00	0,00	0,00	0,00
Total comprehensive income net of tax (A)+(B)		156.096,26	636.803,13	59.326,17	83.230,15
Profit attributable to:					
- Owners of the parent		156.172,05	636.659,37	59.425,43	83.200,46
- Non controlling interests		(75,79)	143,76	(99,26)	29,69
Earnings net of tax per share - basic (in €)		0,0111	0,0452	0,0042	0,0059
Earnings before taxes, financing and investing results and depreciation-amortisation (EBITDA)		2.652.458,84	2.549.640,91	1.073.865,89	756.974,30
DATA FROM STATEMENT OF CHANGES IN EQUITY		THE GROUP		THE COMPANY	
amounts expressed in EURO		30.09.2012	30.09.2011	30.09.2012	30.09.2011
Net Equity of period Opening Balance		15.862.764,54	15.015.440,37	15.545.909,87	14.754.777,92
(01.01.2012 and 01.01.2011 respectively)					
Total Comprehensive income for the period net of tax (continuing operations)		156.096,26	636.803,13	182.796,92	586.017,45
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		16.018.860,80	15.652.243,50	15.728.706,79	15.340.795,37
(30.09.2012 and 30.09.2011 respectively)					
ADDITIONAL DATA AND INFORMATION		amounts expressed in EURO			
1. In note 3.2 of the Financial Statements at 30.09.2012, are presented in detail the Group companies which are included in the consolidated financial statements of the Company.					
2. In note 3.17 of the Financial Statements at 30.09.2012, reference is made to the un-audited fiscal years of the Group companies and the Company which are included in the consolidated financial statements.					
3. 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 September 2012), 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		1.212.645,22	1.474.424,98	1.212.645,22	1.474.424,98
b) Purchases of goods and services		26.134,00	761.134,00	26.134,00	761.134,00
c) Receivables		2.363.932,12	2.485.395,70	2.363.932,12	2.485.395,70
d) Payables		22.655,00	473.820,51	22.655,00	473.820,51
e) Transactions and fees to directors and key management		186.947,55	186.947,55	186.947,55	186.947,55
f) Receivables from directors and key management		1.129,55	1.129,55	1.129,55	1.129,55
g) Payables to directors and key management		8.303,34	8.303,34	8.303,34	8.303,34
4. The number of employed personnel by the Group and the Company is:					
		GROUP		COMPANY	
		30.09.2012	30.09.2011	30.09.2012	30.09.2011
• Salaried		61	56	61	56
• Wage-earners		132	120	118	107
<b>Total employed personnel</b>		<b>193</b>	<b>176</b>	<b>179</b>	<b>163</b>
5. 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 -FISHFARMING in leasing form.					
6. There is 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.					
7. Earnings per share were calculated based on the weighted average number on total shares. At 30.09.2012 the Company and/or its subsidiary and/or its associate did not own shares of GALAXIDI MARINE FARM SA.					
8. The investments for purchase of non-current assets during the period 01.01-30.09.2012 amount to € 406,65 thousand for the Group and € 343,45 thousand for the Company.					
9. No change occurred in the financial year of the Company.					
10. The accounting policies applied in 2012, do not differ to those applied for the preparation of the financial statements for the year 2011.					
11. 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.					
12. No change occurred in the consolidation method of the companies included in the consolidated financial statements of the Group at 30.09.2012. There are no companies which were consolidated for the first time in the consolidated financial statements in the current period. There are no other subsidiaries nor associates nor joint-ventures which are not included in the consolidation.					
13. Until 30 September 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 30.09.2012, according to IAS 37, are of total amount € 0,00 for the Group and € 0,00 for the Company.					
14. On 16.11.2012 the Company paid the amount € 260.502,04 for the settlement of its tax liabilities for the years 2006 and 2007 according to article 18 par. 4 of L. 4002/22.08.2011.					
15. There are no other significant events after 30.09.2012 which should be notified or differentiate the items of the published financial statements.					
Galaxidi, 29 November 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. PANTELEIMONITOU ID. No. A 028617		ALKIS DEM. VARDIS ID. No. X 531834		LAMBROS EFT. THEOXARIS ID. No. X 989053 E.C.G. Licence No. 12528/A' Class	