

**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 2012 to 31 December 2012**

*(Prepared 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: <b>Ministry of Development, General Secretariat of Commerce, Sociétés Anonymes Division, Department A' http://www.gmf-sa.gr</b> Website address: Board of Directors: Chairman & Managing Director <b>Athanasia Sp. Panteleimonitou (executive member)</b> Vice Chairman <b>Alkis D. Vardis (executive member)</b> Member of the B. of D. <b>Alexandra Emm. Kondel (non-executive member)</b> Member of the B. of D. <b>Christina D. Tsiara (independent non-executive member)</b> Member of the B. of D. <b>Anthi Ch. Chioi (independent non-executive member)</b> Date of approval by the Board of Directors of the annual financial statements: Certified Public Accountant Auditor: <b>25 MARCH 2013 Konstantinos I. Roussos Institute of CPA (SOEL) Reg. No. 16801 SOL - ASSOCIATED CERTIFIED PUBLIC ACCOUNTANTS s.a. Unqualified opinion</b> Auditing Firm: Type of Auditor's Report:		THE GROUP		THE COMPANY	
		31.12.2012	31.12.2011	31.12.2012	31.12.2011
		amounts expressed in EURO			
		15.862.764,54	15.015.440,37	15.545.909,87	14.754.777,92
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 net of tax (continuing and discontinued operations)		400.133,96	847.324,17	508.823,05	791.131,95
Increase/(decrease) of share capital		0,00	0,00	0,00	0,00
Net Equity of period Closing Balance (31.12.2012 and 31.12.2011 respectively)		<b>16.262.898,50</b>	<b>15.862.764,54</b>	<b>16.054.732,92</b>	<b>15.545.909,87</b>
DATA FROM STATEMENT OF COMPREHENSIVE INCOME		THE GROUP		THE COMPANY	
		Current year	Comparative year	Current year	Comparative year
		1.1 - 31.12.2012	1.1 - 31.12.2011	1.1 - 31.12.2012	1.1 - 31.12.2011
		amounts expressed in EURO			
Sales of non-biological assets		216.813,17	2.504.959,04	216.813,17	2.504.959,04
Sales of biological assets		29.746.923,65	26.594.126,75	29.746.923,65	26.594.126,75
Total sales		<u>30.963.736,82</u>	<u>29.099.085,79</u>	<u>30.963.736,82</u>	<u>29.099.085,79</u>
Gross profit from non biological assets		25.213,93	61.708,36	25.213,93	61.708,36
Loss/(Gain) arising from measurement of biological assets at fair value (1.973.703,66) (1.354.041,07) (1.973.703,66) (1.354.041,07)		(1.973.703,66)	(1.354.041,07)	(1.973.703,66)	(1.354.041,07)
Research expenses of biological assets		(23.033.975,12)	(21.013.200,99)	(23.033.975,12)	(21.013.200,99)
Gross profit from productive and trade activity		4.764.458,30	4.282.594,15	4.764.458,30	4.282.594,15
Earnings before taxes, financing and investing results (EBIT)		2.450.138,81	2.246.295,81	2.411.138,05	2.161.373,65
Profit before tax		748.394,51	805.641,33	857.432,30	728.378,13
Profit net of tax (A)		386.354,71	847.324,17	495.043,80	791.131,95
• Owners of the Parent		386.285,99	847.175,76	495.043,80	791.131,95
• Non controlling interests		68,72	148,41	--	--
Other comprehensive income net of tax (B)		13.779,25	0,00	13.779,25	0,00
Total comprehensive income net of tax (A)+(B)		400.133,96	847.324,17	508.823,05	791.131,95
Profits attributable to:					
• Owners of the Parent		400.065,24	847.175,76	508.823,05	791.131,95
• Non controlling interests		68,72	148,41	--	--
Earnings net of tax per share - basic (in €)		0,0284	0,0602	0,0361	0,0562
Proposed dividend per share (in €)		--	--	0,0000	0,0000
Earnings before taxes, financing and investing results and depreciation-amortisation (EBITDA)		3.597.665,32	3.452.467,82	3.436.854,83	3.181.854,83
ADDITIONAL DATA AND INFORMATION					
1. In note 4.2 to the financial statements at 31.12.2012, included in the Annual Financial Report 2012, are presented in detail the companies of the Group which are included in the consolidated financial statements of the Company beyond the parent.					
2. In note 4.17 to the financial statements at 31.12.2012, included in the Annual Financial Report 2012, reference is made to the un-audited fiscal years of the companies of the Group and those of 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 year (31 December 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		1.587.626,32	1.979.891,95	1.587.626,32	1.979.891,95
b) Purchases of goods and services		47.073,86	1.127.073,86	47.073,86	1.127.073,86
c) Receivables		2.503.325,92	2.784.942,12	2.503.325,92	2.784.942,12
d) Payables		12.930,14	590.445,65	12.930,14	590.445,65
e) Transactions and fees to directors and key management		256.375,33	256.375,33	256.375,33	256.375,33
f) Receivables from directors and key management		0,00	0,00	0,00	0,00
g) Payables to directors and key management		29.489,52	29.489,52	29.489,52	29.489,52
4. The number of employed personnel by the Group and the Company is:					
		GROUP		COMPANY	
		31.12.2012	31.12.2011	31.12.2012	31.12.2011
• Salaried		59	56	59	56
• Wage-earners		133	119	133	119
Total employed personnel		<b>192</b>	<b>175</b>	<b>192</b>	<b>175</b>
5. Amount € 13.779,25 of other comprehensive income net of tax in the "Statement of Comprehensive Income" so for the Group as for the Company concerns income from decrease of deferred tax arising from the buildings revaluation under IAS 16 due to decrease of tax rates (change in deferred tax reserves from revaluation of non-current assets (surplus) due to tax adjustment L. 2065/92).					
6. On the non-current assets of the parent company and its subsidiaries there are no real liens or other commitments except for the non-current assets acquired by the subsidiary company KIROIS SA in leasing form.					
7. There are no disputed or under arbitration cases nor decisions of national or administrative courts that may have a material effect on the financial position of the companies of the Group.					
8. Earnings per share were calculated based on the weighted average number of total shares. At 31.12.2012 the Company and/or its subsidiary and/or its associate did not own shares of GALAXIDI MARINE FARM SA.					
9. The investments for purchase of non-current assets in the year 2012 amount for the Group to € 654,6 thousands and the Company to € 570,4 thousands. 10. No change occurred in the financial year of the Company.					
11. The accounting policies applied in the year 2012, do not differ to those applied for the preparation of the financial statements in the year 2011.					
12. The 24th Ordinary General Meeting of Shareholders of the Company held on 29 June 2012, among others, resolved: A) the distribution of no dividend from the profits for the year 2011 due to the international economic crisis and with the intent the undistributed profits to be used for strengthening the working capital of the Company and B) the re-election of the Company's B. of D.					
13. No change occurred in the consolidation method of the companies included in the consolidated financial statements of the Group at 31.12.2012. There are no companies consolidated for the first time in the consolidated financial statements in the current period. There are no subsidiaries or associates or joint-ventures which are not included in the consolidation.					
14. Until 31.12.2012, due to non 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 € 7,000 for the Group and amount € 0,00 for the Company. The other provisions which have been set up until 31.12.2012, according to IAS 37, in total amount to € 0,00 for the Group and € 0,00 for the Company.					
15. 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. 4002/2008.2011.					
16. The Board of Directors of the Company, on 25 March 2013 resolved from the profits for the year 2012 to propose to the Annual Ordinary General Meeting of Shareholders the distribution of no dividend.					
17. There are no other significant events subsequent to 31.12.2012 which should either be notified or differentiate the items of the published financial statements.					
<b>Galaxidi, 25 March 2013</b>					
THE CHAIRMAN & MANAGING DIRECTOR		THE MEMBER OF THE B. OF D.		THE HEAD OF ACCOUNTS DEPT.	
ATHANASIA SP. PANTELEIMONITOU ID. No. AZ 9969H		ALKIS DEM. VARDIS ID. No. X 33183A		LAMBROS EFT. THEOMARIS ID. No. X 889053 E.C.G. Licence No. 12528/A' Class	
DATA FROM STATEMENT OF FINANCIAL POSITION		THE GROUP		THE COMPANY	
		31.12.2012	31.12.2011	31.12.2012	31.12.2011
		amounts expressed in EURO			
<b>ASSETS</b>					
<b>Non-current assets</b>					
Own-used Property, plant and equipment (PPE)		8.203.871,41	8.788.465,48	7.910.807,56	8.366.792,90
Intangible assets		42.970,50	30.173,78	42.970,50	30.173,78
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		39.869,04	186.545,38	134.053,00	134.053,00
Other long-term receivables		35.380,34	35.405,34	35.380,34	35.405,34
		<u>8.321.852,88</u>	<u>9.140.351,57</u>	<u>8.431.472,99</u>	<u>8.865.686,61</u>
<b>Current assets</b>					
Consumable biological assets		33.130.345,75	33.717.877,46	33.130.345,75	33.130.345,75
Other inventories		447.705,70	656.529,04	447.705,70	656.529,04
Trade receivables		5.933.463,35	6.300.393,19	6.215.079,55	6.444.445,51
Advances		39.863,72	681.314,63	36.563,72	681.449,37
Other receivables		986.126,24	848.780,67	969.576,99	834.591,46
Cash and cash equivalents		571.671,85	1.092.931,65	536.320,32	1.071.677,49
		<u>41.109.176,61</u>	<u>43.298.426,64</u>	<u>41.335.992,03</u>	<u>43.406.570,33</u>
<b>Total Assets</b>		<u>49.631.029,49</u>	<u>52.438.778,21</u>	<u>49.767.465,02</u>	<u>52.272.256,94</u>
<b>EQUITY</b>					
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		3.899.725,00	3.844.390,65	3.829.537,07	3.829.537,07
Retained earnings		6.857.630,47	6.512.899,58	6.667.507,44	6.212.063,64
<b>Net equity owners of the parent</b>		<u>16.261.643,88</u>	<u>15.861.578,64</u>	<u>16.054.732,92</u>	<u>15.545.909,87</u>
Non controlling interests		1.264,62	1.185,90	0,00	0,00
<b>Total Equity</b>		<u>16.262.898,50</u>	<u>15.862.764,54</u>	<u>16.054.732,92</u>	<u>15.545.909,87</u>
<b>LIABILITIES</b>					
<b>Non-current liabilities</b>					
Deferred income tax liabilities		1.884.745,98	1.725.261,77	1.864.840,20	1.696.732,99
Provisions for employee retirement benefits obligations		258.592,46	239.499,02	256.181,11	238.053,75
Finance lease liabilities		0,00	6.959,20	0,00	0,00
Grants		880.751,44	1.006.856,67	880.751,44	1.006.856,67
Provisions		7.000,00	87.000,00	7.000,00	87.000,00
<b>Total non-current liabilities</b>		<u>3.031.089,88</u>	<u>3.065.576,66</u>	<u>3.001.772,75</u>	<u>3.021.643,41</u>
<b>Current liabilities</b>					
Trade and other payables		11.292.838,53	11.782.089,44	11.743.825,78	12.111.396,31
Short-term bank borrowings		18.301.408,70	20.788.387,21	18.301.408,70	20.788.387,21
Finance Lease liabilities		6.942,29	7.127,09	0,00	0,00
Taxes payable		7.971,16	8.233,40	0,00	0,00
Other current liabilities		727.880,43	932.599,77	665.324,87	884.930,04
		<u>30.337.041,11</u>	<u>33.510.437,01</u>	<u>30.710.559,35</u>	<u>33.704.703,66</u>
<b>Total current liabilities</b>		<u>33.368.130,99</u>	<u>36.576.913,67</u>	<u>31.712.332,10</u>	<u>36.736.347,07</u>
<b>Total Equity &amp; Liabilities</b>		<u>49.631.029,49</u>	<u>52.438.778,21</u>	<u>49.767.465,02</u>	<u>52.272.256,94</u>
DATA FROM STATEMENT OF CASH FLOWS		THE GROUP		THE COMPANY	
		1.1 - 31.12.2012	1.1 - 31.12.2011	1.1 - 31.12.2012	1.1 - 31.12.2011
		amounts expressed in EURO			
<b>Cash Flows from Operating Activities</b>					
Profit before taxes (continuing operations)		748.394,51	805.641,33	857.432,30	728.378,13
Plus/Less adjustments for:					
Depreciation and Amortisation		1.147.525,51	1.206.172,01	1.025.716,78	1.020.481,18
Provisions		143.915,23	133.021,16	142.949,15	132.568,47
Amortisation of grants related to assets		(126.105,23)	(130.267,64)	(126.105,23)	(130.267,