

GALAXIDI MARINE FARM SA

G.E.MI. No.: 13946456000
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 2013 to 31 March 2013

(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			
Website address: http://www.gmf-sa.gr		THE GROUP		THE COMPANY	
Date of approval by the Board of Directors of the financial statements: 30 MAY 2013		Current period		Comparative period	
		1.1-31.03.2013	1.1-31.03.2012	1.1-31.03.2013	1.1-31.03.2012
DATA FROM STATEMENT OF FINANCIAL POSITION		amounts expressed in EURO			
		31.03.2013	31.12.2012	31.03.2013	31.12.2012
ASSETS					
Own-used Property, plant and equipment (PPE)		8.316.197,43	8.303.871,41	7.955.010,37	7.919.807,56
Investment property		0,00	0,00	0,00	0,00
Intangible assets		41.349,39	42.970,50	41.349,39	42.970,50
Goodwill		99.761,59	99.761,59	99.761,59	99.761,59
Other non-current assets		57.311,02	75.249,38	369.688,34	368.533,34
Inventories		33.814.507,78	33.578.051,45	33.814.507,78	33.578.051,45
Trade receivables		6.074.374,69	5.933.463,35	6.074.374,69	6.215.079,55
Other current assets		2.040.274,36	1.597.661,81	1.974.448,28	1.542.461,03
Non-current assets intended for sale		0,00	0,00	0,00	0,00
TOTAL ASSETS		50.443.776,26	49.631.029,49	50.329.140,44	49.767.065,02
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		11.066.784,15	11.048.929,38	10.869.852,86	10.841.998,94
Total equity owners of the parent (a)		16.275.037,35	16.257.182,58	16.078.106,06	16.050.252,14
Non controlling interests (b)		1.254,45	1.254,67	0,00	0,00
Total Equity (c) = (a) + (b)		16.276.313,80	16.258.437,25	16.078.106,06	16.050.252,14
Long-term borrowings		0,00	0,00	0,00	0,00
Provisions/Other non-current liabilities		3.023.063,63	3.035.551,14	2.994.379,61	3.006.253,53
Short-term borrowings		20.234.403,67	18.308.350,99	20.324.403,96	18.301.408,70
Other current liabilities		10.819.994,87	12.028.690,11	10.932.250,81	12.409.150,65
Liabilities related to non-current assets intended for sale		0,00	0,00	0,00	0,00
Total liabilities (d)		34.167.463,45	33.372.592,24	34.251.034,38	33.716.812,88
TOTAL EQUITY AND LIABILITIES (c)+(d)		50.443.776,26	49.631.029,49	50.329.140,44	49.767.065,02
DATA FROM STATEMENT OF CASH FLOWS		amounts expressed in EURO			
		1.1-31.03.2013	1.1-31.03.2012	1.1-31.03.2013	1.1-31.03.2012
Cash Flows from Operating Activities					
Profit before taxes (continuing operations)		31.283,69	92.195,13	37.640,44	51.028,79
Plus/Less adjustments for:					
Depreciation and Amortisation		265.331,32	295.375,63	241.994,53	263.983,63
Impairment of property, plant and equipment (PPE) & intangible assets		0,00	0,00	0,00	0,00
Provisions		47.673,60	8.459,41	47.574,26	8.217,89
Exchange rate differences		0,00	0,00	0,00	0,00
Amortisation of grants related to assets		(29.234,70)	(31.526,31)	(29.234,70)	(31.526,31)
Gain/(Loss) on valuation of associate		18.693,36	2.827,13	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		350.453,08	393.155,32	350.358,87	392.478,62
Plus/less adjustments of working capital to net cash or related to operating activities:					
Decrease/(increase) of Inventories		(236.456,33)	1.286.428,40	(236.456,33)	1.286.428,40
Decrease/(increase) of Receivables		(667.290,29)	(1.034.576,45)	(356.395,72)	(1.109.282,82)
(Decrease)/Increase of payable accounts (except borrowings)		(1.226.908,16)	(3.192.700,28)	(1.490.814,74)	(3.063.077,31)
Less:					
Payments for employee retirement benefits		0,00	0,00	0,00	(746,36)
Interest expense and similar charges paid		(373.174,73)	(413.543,32)	(373.044,99)	(411.267,18)
Income Tax paid		0,00	0,00	0,00	0,00
Net cash generated from Operating Activities (a)		(1.819.629,16)	(2.593.905,34)	(1.808.378,38)	(2.613.762,85)
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		(276.036,23)	(88.335,32)	(275.576,23)	(88.880,32)
Proceeds from sale of PPE and intangible assets		0,00	0,00	0,00	0,00
Interest received		0,00	5.172,79	0,00	5.172,79
Dividends received		0,00	0,00	0,00	0,00
Net cash used in Investing Activities (b)		(276.036,23)	(83.162,53)	(275.576,23)	(83.707,53)
Cash Flows from Financing Activities					
Proceeds from issued/raised bank borrowings		2.114.927,09	2.190.755,96	2.114.927,09	2.190.755,96
Proceeds from finance lease (sale-leaseback)		0,00	0,00	0,00	0,00
Repayments of loans		(56.085,81)	(449.013,95)	(56.085,81)	(449.013,95)
Repayments of finance lease obligations (installments for paying off the debt)		(6.942,29)	(16.494,50)	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)		2.051.898,99	1.725.247,51	2.058.841,28	1.741.742,01
Net increase/(decrease) in cash and cash equivalents for the period (a) + (b) + (c)		(43.766,40)	(951.820,36)	(25.113,33)	(955.728,37)
Cash and cash equivalents at beginning of the period		571.671,85	1.092.931,65	536.320,32	1.071.677,49
Cash and cash equivalents at end of the period		527.905,45	141.111,29	511.206,99	115.949,12
DATA FROM STATEMENT OF CHANGES IN EQUITY		amounts expressed in EURO			
		31.03.2013	31.03.2012	31.03.2013	31.03.2012
Net Equity of period Opening Balance (01.01.2013 and 01.01.2012 respectively)		16.258.437,25	15.853.796,81	16.050.252,14	15.536.907,02
Total Comprehensive income for the period net of tax (continuing operations)		17.876,55	71.388,95	27.853,92	40.823,03
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 (31.03.2013 and 31.03.2012 respectively)		16.276.313,80	15.925.185,76	16.078.106,06	15.577.730,05
		Galaxidi, 30 May 2013			
		THE CHAIRMAN OF THE B. OF D. & MANAGING DIRECTOR	THE MEMBER OF THE B. OF D.	THE HEAD OF ACCOUNTS DEPT.	
		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	

ADDITIONAL DATA AND INFORMATION

amounts expressed in EURO

- In note 3.2 of the Financial Statements at 31.03.2013, are presented in detail the Group companies which are included in the consolidated financial statements of the Company.
- In note 3.17 of the Financial Statements at 31.03.2013, reference is made to the un-audited fiscal years of the Group companies and the Company which are included in the consolidated financial statements.
- The amounts of sales and purchases (goods and services) cumulatively from the beginning of the year (1 January 2013) and the balances of receivables and payables of the Group and the Company at the end of the period (31 March 2013), arising from transactions carried out with related parties, as these are defined by IAS 24, are as follows:

	GROUP		COMPANY	
	31.03.2013	31.03.2012	31.03.2013	31.03.2012
a) Sales of goods and services	275.845,60	288.168,05	275.845,60	288.168,05
b) Purchases of goods and services	16.638,36	226.638,36	16.638,36	226.638,36
c) Receivables	2.441.452,72	2.441.452,72	2.441.452,72	2.441.452,72
d) Payables	13.218,50	343.306,21	13.218,50	343.306,21
e) Transactions and fees to directors and key management	61.858,48	61.858,48	61.858,48	61.858,48
f) Receivables from directors and key management	4.080,20	4.080,20	4.080,20	4.080,20
g) Payables to directors and key management	24.345,58	24.345,58	24.345,58	24.345,58

4. The number of employed personnel by the Group and the Company is:

	GROUP		COMPANY	
	31.03.2013	31.03.2012	31.03.2013	31.03.2012
• Salaried	57	55	52	55
• Wage-earners	134	121	117	106
Total employed personnel	191	176	169	161

- On the non-current assets of the parent and its subsidiaries are no real liens nor other commitments.
- 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.
- Earnings per share were calculated based on the weighted average number on total shares. At 31.03.2013 the Company and/or its subsidiaries and/or its associate did not own shares of GALAXIDI MARINE FARM SA.
- The investments for purchase of non-current assets during the period 01.01-31.03.2013 amount to € 275 thousand so for the Group as also for the Company.
- No change occurred in the financial year of the Company.
- The accounting policies applied in 2013, do not differ to those applied for the preparation of the financial statements for the year 2012.
- The Board of Directors of the Company decided to propose to the Ordinary Annual General Meeting of Shareholders held on 25 March 2013 the distribution of no dividend from the profits for the year 2012 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.
- No change occurred in the consolidation method of the companies included in the consolidated financial statements of the Group at 31.03.2013.
- 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.
- Until 31 March 2013, 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 € 7.000,00 for the Group and amount € 0,00 for the Company. The other provisions which have been set up until 31.03.2013, according to IAS 37, are of total amount € 0,00 for the Group and € 0,00 for the Company.
- 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.
- Due to the application of the new (amended) IAS 19 effective from 1.1.2013, according to which the total of the actuarial gains and losses arising in any balance sheet period, is recognised directly in the statement of comprehensive income and as a result it affects the Equity, the items of Equity, provisions for employee benefits, deferred tax and non controlling interests in the financial statements for the year 2012, were restated (note 3.21 to the financial statements).
- There are no other significant events after 31.03.2013 which should be notified or differentiate the items of the published financial statements.