

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

FINANCIAL DATA AND INFORMATION FOR THE PERIOD
from 1 January 2013 to 30 June 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 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:	28 August 2013
Certified Public Accountant Auditor	Konstantinos I. Roussos
Auditing Firm	Institute of CPA (SOEL) Reg. No. 16801
Type of Review Report	SOL - Associated Certified Public Accountants s.a.
	Unqualified opinion

DATA FROM STATEMENT OF FINANCIAL POSITION amounts expressed in EURO	THE GROUP		THE COMPANY	
	30.06.2013	31.12.2012	30.06.2013	31.12.2012
ASSETS				
Own-used Property, plant and equipment (PPE)	8.617.744,28	8.303.871,41	8.273.180,81	7.919.807,56
Investment property	0,00	0,00	0,00	0,00
Intangible assets	39.760,49	42.970,50	39.760,49	42.970,50
Goodwill	99.761,59	99.761,59	99.761,59	99.761,59
Other non-current assets	36.135,34	75.249,38	369.289,34	368.933,34
Inventories	32.825.443,26	33.578.051,45	32.825.443,26	33.578.051,45
Trade receivables	8.257.856,70	5.933.463,35	8.267.838,65	6.215.079,55
Other current assets	1.709.587,72	1.597.661,81	1.613.784,78	1.542.461,03
Non-current assets				
Intended for sale	0,00	0,00	0,00	0,00
TOTAL ASSETS	51.586.289,38	49.631.029,49	51.489.057,92	49.767.065,02

EQUITY AND LIABILITIES	THE GROUP		THE COMPANY	
	30.06.2013	31.12.2012	30.06.2013	31.12.2012
Share capital	5.208.253,20	5.208.253,20	5.208.253,20	5.208.253,20
Other components of equity	10.446.636,08	11.048.929,38	10.311.251,05	10.841.998,94
Total equity owners of the parent (a)	15.654.889,28	16.257.182,58	15.519.504,25	16.050.252,14
Non controlling interests (b)	1.175,28	1.254,67	0,00	0,00
Total Equity (c) = (a) + (b)	15.656.064,56	16.258.437,25	15.519.504,25	16.050.252,14
Long-term borrowings	0,00	0,00	0,00	0,00
Provisions/Other non-current liabilities	3.600.383,23	3.035.551,14	3.573.974,47	3.006.253,53
Short-term borrowings	20.428.899,75	18.308.350,99	20.428.899,75	18.301.408,70
Other current liabilities	11.900.941,84	12.028.690,11	11.966.679,45	12.409.150,65
Liabilities related to non-current assets intended for sale	0,00	0,00	0,00	0,00
Total liabilities (d)	35.930.224,82	33.372.592,24	35.969.553,67	33.716.812,88
TOTAL EQUITY AND LIABILITIES (c)+(d)	51.586.289,38	49.631.029,49	51.489.057,92	49.767.065,02

DATA FROM STATEMENT OF CASH FLOWS amounts expressed in EURO	THE GROUP		THE COMPANY	
	1.1 - 30.06.2013	1.1 - 30.06.2012	1.1 - 30.06.2013	1.1 - 30.06.2012
Cash Flows from Operating Activities				
Profit before taxes (continuing operations)	82.742,37	134.515,57	157.454,68	120.625,77
Plus/less adjustments for:				
Depreciation and Amortisation	525.079,20	583.739,20	479.547,07	522.197,14
Impairment of property, plant and equipment (PPE) & intangible assets	0,00	0,00	0,00	0,00
Provisions	95.347,19	48.411,93	95.148,52	47.928,89
Exchange rate differences	0,00	0,00	0,00	0,00
Amortisation of grants related to assets	(58.469,40)	(63.052,62)	(58.469,40)	(63.052,62)
Gain/(Loss) on valuation of associate	39.869,04	1.683,14	0,00	0,00
Non cash income/expenses	0,00	(1.687,91)	0,00	0,00
Results (income, expenses, profit and losses) from investing activities	6.879,27	0,00	6.879,27	0,00
Interest expense and similar charges	746.136,95	860.342,95	745.934,19	859.280,28
Plus/less adjustments of working capital to net cash or related to operating activities:				
Decrease/(increase) of Inventories	752.608,19	5.240.163,78	752.608,19	5.240.163,78
Decrease/(increase) of Receivables	(2.244.889,53)	(2.901.132,71)	(1.924.329,35)	(3.088.102,35)
Decrease/(increase) of payable accounts (except borrowings)	(179.478,78)	(4.511.261,06)	(495.198,10)	(4.357.196,50)
Less:				
Payments for employee retirement benefits	0,00	(23.099,31)	0,00	(23.099,31)
Interest expense and similar charges paid	(747.113,81)	(854.133,13)	(746.873,40)	(853.039,80)
Income Tax paid	(996,40)	(1.311,57)	0,00	0,00
Net cash generated from Operating Activities (a)	(982.285,71)	(1.486.821,74)	(987.298,33)	(1.594.294,72)
Cash Flows from Investing Activities				
Acquisition of subsidiaries, associates, joint-ventures and other investments	(49.905,57)	0,00	(49.905,57)	0,00
Purchases of property, plant and equipment (PPE) and intangible assets	(836.655,11)	(353.583,75)	(830.623,36)	(290.383,75)
Proceeds from sale of PPE and intangible assets	0,00	0,00	0,00	0,00
Interest received	1.760,03	5.583,26	1.722,38	5.552,60
Net cash used in Investing Activities (b)	(884.800,65)	(348.000,49)	(878.806,55)	(284.831,15)
Cash Flows from Financing Activities				
Proceeds from issued/raised bank borrowings	6.705.036,26	3.103.074,31	6.705.036,26	3.103.074,31
Repayments of loans	(4.602.067,38)	(1.798.713,63)	(4.602.067,38)	(1.798.713,63)
Repayments of finance lease obligations (installments for paying off the debt)	(6.942,29)	(47.132,72)	0,00	0,00
Proceeds from government grants	0,00	0,00	0,00	0,00
Dividends paid	(694,85)	(278,20)	(694,85)	(278,20)
Net cash used in Financing Activities (c)	2.095.331,74	1.256.949,76	2.102.274,03	1.304.082,48
Net increase/(decrease) in cash and cash equivalents for the period (a) + (b) + (c)	228.245,38	(577.872,47)	236.169,15	(575.043,39)
Cash and cash equivalents at beginning of the period	571.671,88	1.092.931,65	576.320,32	1.071.677,49
Cash and cash equivalents at end of the period	799.917,23	515.059,18	772.489,47	496.634,10

DATA FROM STATEMENT OF COMPREHENSIVE INCOME	THE GROUP			
	Current period	Comparative period	Current Quarter	Comparative Quarter
amounts expressed in EURO	1.1 - 30.06.2013	1.1 - 30.06.2012	1.4 - 30.06.2013	1.4 - 30.06.2012
Sales of non-biological assets	258.805,94	63.346,43	225.062,49	1.337,04
Sales of biological assets	14.522.882,49	16.625.709,71	9.296.613,07	10.249.318,92
Total sales	14.781.688,43	16.689.056,14	9.521.673,56	10.250.655,96
Gross profit (from non biological assets)	19.892,88	6.208,72	18.761,85	1.096,74
Gain/(loss) arising from measurement of biological assets at fair value	(1.582.991,25)	(5.797.795,29)	(1.676.161,51)	(4.110.548,76)
Research expenses of biological assets	(10.824.825,07)	(8.704.131,77)	(6.370.733,31)	(4.947.713,48)
Gross profit from productive and trade activity	2.134.959,05	2.129.991,37	1.268.480,10	1.192.153,42
Earnings before taxes, financing and investing results (EBIT)	868.748,36	994.853,75	468.318,24	506.676,17
Profit before tax	82.742,37	134.515,57	157.454,68	120.625,77
Profit/(loss) net of tax (A)	(560.490,48)	96.770,09	(578.367,03)	25.381,14
- Owners of the parent	(560.411,09)	96.746,62	(578.265,86)	25.439,74
- Non controlling interests	(79,39)	23,47	(101,17)	(58,60)
Other comprehensive income/(loss) net of tax (B)	(41.882,20)	0,00	(41.882,20)	0,00
Total comprehensive income/(loss) net of tax (A)+(B)	(602.372,68)	96.770,09	(620.249,23)	25.381,14
Profit attributable to:				
- Owners of the parent	(602.293,29)	96.746,62	(620.148,06)	25.439,74
- Non controlling interests	(79,39)	23,47	(101,17)	(58,60)
Earnings/(loss) net of tax per share - basic (in €)	(0,0398)	0,0069	(0,0411)	0,0018
Earnings before taxes, financing and investing results and depreciation-amortisation (EBITDA)	1.393.827,56	1.578.592,95	728.066,12	795.039,74

DATA FROM STATEMENT OF COMPREHENSIVE INCOME	THE GROUP			
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Research expenses of biological assets	(10.824.825,07)	(8.704.131,77)	(6.370.733,31)	(4.947.713,48)
Gross profit from productive and trade activity	2.134.959,05	2.129.991,37	1.268.480,10	1.192.153,42
Earnings before taxes, financing and investing results (EBIT)	868.748,36	994.853,75	468.318,24	506.676,17
Profit before tax	82.742,37	134.515,57	157.454,68	120.625,77
Profit/(loss) net of tax (A)	(560.490,48)	96.770,09	(578.367,03)	25.381,14
- Owners of the parent	(560.411,09)	96.746,62	(578.265,86)	25.439,74
- Non controlling interests	(79,39)	23,47	(101,17)	(58,60)
Other comprehensive income/(loss) net of tax (B)	(41.882,20)	0,00	(41.882,20)	0,00
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Profit attributable to:				
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- Non controlling interests	(79,39)	23,47	(101,17)	(58,60)
Earnings/(loss) net of tax per share - basic (in €)	(0,0398)	0,0069	(0,0411)	0,0018
Earnings before taxes, financing and investing results and depreciation-amortisation (EBITDA)	1.393.827,56	1.578.592,95	728.066,12	795.039,74

DATA FROM STATEMENT OF COMPREHENSIVE INCOME	THE COMPANY			
	Current period	Comparative period	Current Quarter	Comparative Quarter
amounts expressed in EURO	1.1 - 30.06.2013	1.1 - 30.06.2012	1.4 - 30.06.2013	1.4 - 30.06.2012
Sales of non-biological assets	258.805,94	63.346,43	225.062,49	1.337,04
Sales of biological assets	14.522.882,49	16.625.709,71	9.296.613,07	10.249.318,92
Total sales	14.781.688,43	16.689.056,14	9.521.673,56	10.250.655,96
Gross profit (from non biological assets)	19.892,88	6.208,72	18.761,85	1.096,74
Gain/(loss) arising from measurement of biological assets at fair value	(1.582.991,25)	(5.797.795,29)	(1.676.161,51)	(4.110.548,76)
Research expenses of biological assets	(10.821.644,53)	(8.737.573,49)	(6.334.773,68)	(4.868.059,08)
Gross profit from productive and trade activity	2.138.139,59	2.096.549,65	1.304.439,73	1.271.807,82
Earnings before taxes, financing and investing results (EBIT)	903.388,87	979.906,05	515.389,56	536.398,64
Profit before tax	157.454,68	120.625,77	119.814,24	69.596,98
Profit/(loss) net of tax (A)	(488.865,69)	87.375,90	(516.719,61)	46.552,87
- Owners of the parent	(488.865,69)	87.375,90	(516.719,61)	46.552,87
- Non controlling interests	--	--	--	--
Other comprehensive income/(loss) net of tax (B)	(41.882,20)	0,00	(41.882,20)	0,00
Total comprehensive income/(loss) net of tax (A)+(B)	(530.747,89)	87.375,90	(558.601,81)	46.552,87
Profit attributable to:				
- Owners of the parent	(530.747,89)	87.375,90	(558.601,81)	46.552,87
- Non controlling interests	--	--	--	--
Earnings/(loss) net of tax per share - basic (in €)	(0,0347)	0,0062	(0,0367)	0,0033
Earnings before taxes, financing and investing results and depreciation-amortisation (EBITDA)	1.382.935,94	1.502.103,19	752.942,10	794.612,15

DATA FROM STATEMENT OF CHANGES IN EQUITY	THE GROUP		THE COMPANY	
	30.06.2013	30.06.2012	30.06.2013	30.06.2012
amounts expressed in EURO				
Net Equity of period Opening Balance (01.01.2013 and 01.01.2012 respectively)	16.258.437,24	15.853.796,81	16.050.252,14	15.536.907,02
Total Comprehensive Income for the period net of tax (continuing operations)	(602.372,68)	96.770,09	(530.747,89)	87.375,90
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 (30.06.2013 and 30.06.2012 respectively)	15.656.064,56	15.950.566,90	15.519.504,25	15.624.282,92

ADDITIONAL DATA AND INFORMATION	amounts expressed in EURO			
	30.06.2013	30.06.2012	30.06.2013	30.06.2012
1. In note 3.2 to the Financial Statements at 30.06.2013, 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.				
2. In note 3.17 to the Financial Statements at 30.06.2013, 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.				
3. 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 (30 June 2013), arising from transactions carried out with related				