

**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 2013** to **30 September 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	DATA FROM STATEMENT OF COMPREHENSIVE INCOME				THE COMPANY			
	from continuing operations				Current period	Comparative period	Current Quarter	Comparative Quarter
Website address:	<a href="http://www.gmf-sa.gr">http://www.gmf-sa.gr</a>				amounts expressed in EURO			
Date of approval by the Board of Directors of the financial statements:	<b>28 NOVEMBER 2013</b>				<b>1.1 - 30.09.2013</b>	<b>1.1 - 30.09.2012</b>	<b>1.4 - 30.09.2013</b>	<b>1.4 - 30.09.2012</b>
<b>DATA FROM STATEMENT OF FINANCIAL POSITION</b>	<b>THE GROUP</b>		<b>THE COMPANY</b>					
amounts expressed in EURO	<b>30.09.2013</b>	<b>31.12.2012</b>	<b>30.09.2013</b>	<b>31.12.2012</b>				
<b>ASSETS</b>								
Own-used Property, plant and equipment (PPE)	8.712.847,35	8.303.871,41	8.390.515,14	7.919.807,56				
Investment property	0,00	0,00	0,00	0,00				
Intangible assets	37.959,85	42.970,50	37.959,85	42.970,50				
Goodwill	99.761,59	99.761,59	99.761,59	99.761,59				
Other non-current assets	51.036,94	75.249,38	369.288,34	368.933,34				
Inventories	35.235.151,57	33.578.051,45	35.235.151,57	33.578.051,45				
Trade receivables	6.507.352,57	5.933.463,35	6.527.403,03	6.215.079,55				
Other current assets	1.745.912,52	1.597.661,81	1.563.775,27	1.542.461,03				
Non-current assets intended for sale	0,00	0,00	0,00	0,00				
<b>TOTAL ASSETS</b>	<b>52.390.022,39</b>	<b>49.631.029,49</b>	<b>52.223.854,79</b>	<b>49.767.065,02</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	10.892.249,17	11.048.929,38	10.722.508,43	10.841.998,94				
Total equity owners of the parent (a)	16.100.502,37	16.257.182,58	15.930.761,63	16.050.252,14				
Non controlling interests (b)	1.224,05	1.254,67	0,00	0,00				
Total Equity (c) = (a) + (b)	16.101.726,42	16.258.437,25	15.930.761,63	16.050.252,14				
Long-term borrowings	0,00	0,00	0,00	0,00				
Provisions/Other non-current liabilities	3.577.908,81	3.035.551,14	3.547.369,37	3.006.253,53				
Short-term borrowings	18.091.723,10	18.308.350,99	18.091.723,10	18.301.408,70				
Other current liabilities	14.618.664,06	12.028.690,11	14.654.000,69	12.409.150,65				
Liabilities related to non-current assets intended for sale	0,00	0,00	0,00	0,00				
Total liabilities (d)	36.288.295,97	33.372.592,24	36.293.093,16	33.716.812,88				
<b>TOTAL EQUITY AND LIABILITIES (c)+(d)</b>	<b>52.390.022,39</b>	<b>49.631.029,49</b>	<b>52.223.854,79</b>	<b>49.767.065,02</b>				
<b>DATA FROM STATEMENT OF CASH FLOWS</b>	<b>THE GROUP</b>		<b>THE COMPANY</b>					
amounts expressed in EURO	<b>1.1 - 30.09.2013</b>	<b>1.1 - 30.09.2012</b>	<b>1.1 - 30.09.2013</b>	<b>1.1 - 30.09.2012</b>				
<b>Cash Flows from Operating Activities</b>								
Profit before taxes (continuing operations)	693.566,85	548.774,31	723.748,42	579.669,14				
Plus/less adjustments for:								
Depreciation and Amortisation	799.707,41	870.922,48	731.944,02	777.123,83				
Impairment of property, plant and equipment (PPE) & intangible assets	0,00	0,00	0,00	0,00				
Provisions	453.020,72	72.796,10	452.722,77	72.071,54				
Exchange rate differences	0,00	0,00	0,00	0,00				
Amortisation of grants related to assets	(87.704,11)	(94.578,93)	(87.704,11)	(94.578,93)				
Gain/(Loss) on valuation of associate	24.967,44	(4.518,89)	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	4.962,46	0,00	4.962,46	0,00				
Interest expense and similar charges	1.098.242,11	1.243.044,75	1.097.860,16	1.241.717,51				
Plus/less adjustments of working capital to net cash or related to operating activities:								
Decrease/(increase) of Inventories	(1.657.100,12)	4.478.445,38	(1.657.100,12)	4.478.445,38				
Decrease/(increase) of Receivables	(986.872,73)	(1.118.346,84)	(585.408,75)	(1.091.267,67)				
(Decrease)/increase of payable accounts (except borrowings)	2.330.868,73	(1.846.015,41)	1.995.615,98	(1.984.636,35)				
Less:								
Payments for employee retirement benefits	0,00	(24.821,79)	0,00	(24.821,79)				
Interest expense and similar charges paid	(1.311.363,78)	(1.274.211,64)	(1.311.363,78)	(1.275.993,31)				
Income Tax paid	(3.985,60)	(5.246,32)	0,00	0,00				
<b>Net cash generated from Operating Activities (a)</b>	<b>1.358.309,38</b>	<b>2.844.555,29</b>	<b>1.365.277,05</b>	<b>2.677.729,35</b>				
<b>Cash Flows from Investing Activities</b>								
Acquisition of subsidiaries, associates, Joint-ventures and other investments	(45.037,49)	0,00	(45.037,49)	0,00				
Purchases of property, plant and equipment (PPE) and intangible assets	(1.204.585,76)	(425.695,01)	(1.198.554,01)	(362.495,01)				
Proceeds from sale of PPE and intangible assets	0,00	0,00	0,00	0,00				
Interest received	2.026,45	5.763,81	1.988,80	5.733,15				
<b>Net cash used in Investing Activities (b)</b>	<b>(1.247.596,80)</b>	<b>(419.931,20)</b>	<b>(1.241.602,70)</b>	<b>(356.761,86)</b>				
<b>Cash Flows from Financing Activities</b>								
Proceeds from issued/raised bank borrowings	9.868.870,41	3.658.230,72	9.868.870,41	3.658.230,72				
Repayments of loans	(9.858.658,43)	(6.183.700,73)	(9.858.658,43)	(6.112.693,54)				
Repayments of finance lease obligations (installments for paying off the debt)	0,00	(15.223,30)	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)				
<b>Net cash used in Financing Activities (c)</b>	<b>9.517,13</b>	<b>(2.540.971,51)</b>	<b>9.517,13</b>	<b>(2.454.741,02)</b>				
<b>Net increase/(decrease) in cash and cash equivalents for the period (a) + (b) + (c)</b>	<b>120.229,71</b>	<b>(116.347,42)</b>	<b>133.191,48</b>	<b>(133.773,53)</b>				
<b>Cash and cash equivalents at beginning of the period</b>	<b>571.671,85</b>	<b>1.092.931,65</b>	<b>536.320,32</b>	<b>1.071.677,49</b>				
<b>Cash and cash equivalents at end of the period</b>	<b>691.901,56</b>	<b>976.584,23</b>	<b>669.511,80</b>	<b>937.903,96</b>				
<b>DATA FROM STATEMENT OF COMPREHENSIVE INCOME</b>	<b>THE GROUP</b>							
from continuing operations	Current period	Comparative period	Current Quarter	Comparative Quarter				
amounts expressed in EURO	<b>1.1 - 30.09.2013</b>	<b>1.1 - 30.09.2012</b>	<b>1.4 - 30.09.2013</b>	<b>1.4 - 30.09.2012</b>				
Sales of non-biological assets	400.156,94	66.149,11	141.351,00	2.802,68				
Sales of biological assets	23.382.818,63	25.116.219,84	8.859.936,14	8.490.510,13				
Total sales	23.782.975,57	25.182.368,95	9.001.287,14	8.493.312,81				
Gross profit (from non biological assets)	30.465,35	7.482,78	10.572,47	1.274,06				
Gain/(loss) arising from measurement of biological assets at fair value	683.471,08	(5.540.572,41)	2.266.462,33	257.222,88				
Research expenses of biological assets	(20.105.014,20)	(15.929.276,58)	(9.245.140,35)	(7.231.939,51)				
Gross profit from productive and trade activity	3.991.740,86	3.653.853,63	1.891.830,59	1.517.067,56				
Earnings before taxes, financing and investing results (EBIT)	1.821.738,86	1.781.536,36	952.990,50	786.682,61				
Profit before tax	693.566,85	548.774,31	610.824,48	414.258,74				
Profit/(loss) net of tax (A)	(114.828,62)	156.096,26	445.661,86	59.326,17				
- Owners of the parent	(114.797,98)	156.172,05	445.613,11	59.425,43				
- Non controlling interests	(30,64)	(75,79)	48,75	(99,26)				
Other comprehensive income/(loss) net of tax (B)	(41.882,20)	0,00	0,00	0,00				
Total comprehensive income/(loss) net of tax (A)+(B)	(156.710,82)	156.096,26	445.661,86	59.326,17				
Profit attributable to:								
- Owners of the parent	(156.680,18)	156.172,05	445.613,11	59.425,43				
- Non controlling interests	(30,64)	(75,79)	48,75	(99,26)				
Earnings/(loss) net of tax per share - basic (in €)	(0,0082)	0,0111	0,0317	0,0042				
Earnings before taxes, financing and investing results and depreciation-amortisation (EBITDA)	2.621.446,27	2.652.458,84	1.227.618,71	1.073.865,89				

DATA FROM STATEMENT OF CHANGES IN EQUITY	THE GROUP		THE COMPANY	
	30.09.2013	30.09.2012	30.09.2013	30.09.2012
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)	(156.710,82)	156.096,26	(119.490,51)	182.796,92
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 (30.09.2013 and 30.09.2012 respectively)	<b>16.101.726,42</b>	<b>16.009.893,07</b>	<b>15.930.761,63</b>	<b>15.719.703,94</b>

ADDITIONAL DATA AND INFORMATION	GROUP		COMPANY	
	30.09.2013	30.09.2012	30.09.2013	30.09.2012
1. In note 3.2 to the Financial Statements at 30.09.2013, 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 30.09.2013, reference is made to the un-audited fiscal years of the Group companies and the Company which are included in the consolidated financial statements.				
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 September 2013), arising from transactions carried out with related parties, as these are defined by IAS 24, are as follows:				
a) Income	404.532,40	433.717,03	48	61
b) Expenses	20.219,85	650.219,85	48	118
c) Receivables	2.403.510,92	2.423.561,38	118	118
d) Payables	3.581,49	315.669,20	118	118
e) Transactions and fees to directors and key management	187.918,24	187.918,24	118	118
f) Receivables from directors and key management	17.181,22	17.181,22	118	118
g) Payables to directors and key management	9.114,62	9.114,62	118	118
4. The number of employed personnel for the Group and the Company is:				
• Salaried	51	61	48	61
• Wage-earners	137	132	118	118
<b>Total employed personnel</b>	<b>188</b>	<b>193</b>	<b>166</b>	<b>179</b>
5. On the non-current assets of the parent and its subsidiaries are no real liens or other commitments.				
6. The Company for part of its Bank borrowings of value Euro 9.400 thousands, has constituted right in pledge in favour of ALPHA – EMPORIKI BANK according to the provisions of the L. 2844/2000 as in force, up to the amount of Euro 10.280 thousands on the fish fattening population (note 3.12.1 to the financial statements).				
7. 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.				
8. Earnings per share were calculated based on the weighted average number on total shares. At 30.09.2013 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 during the period 01.01-30.09.2013 amount to € 1.203,2 thousands for the Group and € 1.197,2 thousands for the Company.				
10. No change occurred in the financial year of the Company.				
11. The accounting policies applied in 2013, do not differ to those applied for the preparation of the financial statements for the year 2012 except for the changes arising from the adoption of new or amended standards and interpretations.				
12. Amount € 41.882,20 of the other comprehensive income (loss) net of tax in the "Data from Statement of comprehensive income" so for the Group as also for the Company, concerns expense from increase of the deferred tax of the reserve from value adjustment of property assets under IAS 16 due to increase of the tax rates.				
13. No change occurred in the consolidation method of the companies included in the consolidated financial statements of the Group at 30.09.2013.				
14. 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.				
15. Until 30 September 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 30.09.2013, according to IAS 37, are of total amount € 0,00 for the Group and € 0,00 for the Company.				
16. On 31.07.2013 was completed the statutory tax audit of the Company for the years 2008 and 2009 (note 3.17 to the financial statements).				
17. The 25th Ordinary General Meeting of Shareholders held on 27 June 2013, among others, resolved 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.				
18. Due to the implementation of the new (revised) IAS 19 as of 1.1.2013, according to which the total actuarial loss/gain arising at each balance sheet period is recognized directly in the Statement of comprehensive income thus affecting the equity, were restated the items of equity, provisions for employee retirement benefits, deferred tax and non controlling interests in the financial statements for the year 2012 (note 3.21 to the financial statements).				
19. There are no other significant events after 30.09.2013 which should either be notified or differentiate the items of the published financial statements.				

Galaxidi, 28 November 2013

<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>
<b>ATHANASIA SP. PANTELEIMONITOU</b> ID. No. A 028617	<b>ALKIS DEM. VARDIS</b> ID. No. X 531834	<b>LAMBROS EFT. THEOXARIS</b> ID. No. X 989053 E.C.G. Licence No. 12528/A' Class