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 YEAR
from **1 January 2013** to **31 December 2013**

(Published 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

Competent Authority:	**Ministry of Development, General Secretariat of Commerce, Sociétés Anonymes Division, Department A'**
Website address:	**http://www.gmf-sa.gr**
Board of Directors:	
Chairman & Managing Director	**Athanasia Sp. Panteleimonitou (executive member)**
Vice Chairman	**Alkis D. Vardis (executive member)**
Member of the B. of D.	**Alexandra Emm. Kondeli (non-executive member)**
Member of the B. of D.	**Christina D. Tsiara (independent non-executive member)**
Member of the B. of D.	**Anthipi Ch. Chioti (independent non-executive member)**
Date of approval by the Board of Directors of the annual financial statements:	**25 MARCH 2014**
Certified Public Accountant Auditor:	**Konstantinos I. Roussos (Institute of CPA (SOEL) Reg. No. 16801)**
Auditing Firm:	**SOL - ASSOCIATED CERTIFIED PUBLIC ACCOUNTANTS s.a.**
Type of Auditor's Report:	**Unqualified opinion**

DATA FROM STATEMENT OF FINANCIAL POSITION

amounts expressed in EURO	THE GROUP 31.12.2013	THE GROUP 31.12.2012	THE COMPANY 31.12.2013	THE COMPANY 31.12.2012
A S S E T S				
Non-current assets				
Own-used Property, plant and equipment (PPE)	8.833.947,78	8.303.871,41	8.533.846,85	7.919.807,56
Intangible assets	38.587,44	42.970,50	38.587,44	42.970,50
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	0,00	39.869,04	134.053,00	134.053,00
Other long-term receivables	37.265,34	35.380,34	37.265,34	35.380,34
	9.009.562,15	**8.521.852,88**	**9.043.014,22**	**8.431.472,99**
Current assets				
Consumable biological assets	38.003.317,59	33.130.345,75	38.003.317,59	33.130.345,75
Other inventories	381.014,48	447.705,70	381.014,48	447.705,70
Trade receivables	5.002.337,50	5.933.463,35	5.030.022,60	6.215.079,55
Advances	13.998,26	39.863,72	13.512,35	36.563,72
Financial assets at fair value through profit or loss	44.871,75	0,00	44.871,75	0,00
Other receivables	594.208,45	986.126,24	536.300,20	969.576,99
Cash and cash equivalents	523.137,45	571.671,85	506.556,52	536.320,32
	44.562.885,48	**41.109.176,61**	**44.515.595,49**	**41.335.592,03**
Total Assets	**53.572.447,63**	**49.631.029,49**	**53.558.609,71**	**49.767.065,02**
E Q U I T Y				
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	3.884.039,30	3.899.725,00	3.865.854,87	3.882.937,07
Retained earnings	6.262.327,10	6.853.169,16	6.133.391,00	6.663.026,66
Net equity owners of the parent	**15.650.654,81**	**16.257.182,57**	**15.503.534,28**	**16.050.252,14**
Non controlling interests	1.204,69	1.254,67	0,00	0,00
Total Equity	**15.651.859,50**	**16.258.437,24**	**15.503.534,28**	**16.050.252,14**
L I A B I L I T I E S				
Non-current liabilities				
Deferred income tax liabilities	2.401.485,46	1.883.630,67	2.384.333,94	1.863.720,01
Provisions for employee retirement benefit obligations	298.948,58	264.169,03	290.080,29	261.782,08
Grants	833.880,28	880.751,44	833.880,28	880.751,44
Provisions	7.000,00	7.000,00	0,00	0,00
Total non-current liabilities	**3.541.314,32**	**3.035.551,14**	**3.508.294,51**	**3.006.253,53**
Current liabilities				
Trade and other payables	14.655.830,07	11.292.838,53	14.896.291,98	11.743.825,78
Short-term bank borrowings	18.888.211,98	18.301.408,70	18.888.211,98	18.301.408,70
Finance Lease liabilities	0,00	6.942,29	0,00	0,00
Taxes payable	135.887,87	7.971,16	125.614,22	0,00
Other current liabilities	699.343,89	727.880,43	636.662,74	665.324,87
Total current liabilities	**34.379.273,81**	**30.337.041,11**	**34.546.780,92**	**30.710.559,35**
Total liabilities	**37.920.588,13**	**33.372.592,25**	**38.055.075,43**	**33.716.812,88**
Total Equity & Liabilities	**53.572.447,63**	**49.631.029,49**	**53.558.609,71**	**49.767.065,02**

DATA FROM STATEMENT OF CASH FLOWS

amounts expressed in EURO	THE GROUP 1.1 - 31.12.2013	THE GROUP 1.1 - 31.12.2012	THE COMPANY 1.1 - 31.12.2013	THE COMPANY 1.1 - 31.12.2012
Cash Flows from Operating Activities				
Profit before taxes (continuing operations)	133.976,14	748.394,51	187.545,03	857.432,30
Plus/Less adjustments for:				
Depreciation and Amortisation	1.087.881,94	1.147.525,51	997.887,27	1.025.716,78
Provisions	803.682,65	143.915,23	797.424,22	142.949,15
Amortisation of grants related to assets	(165.090,00)	(126.105,23)	(165.090,00)	(126.105,23)
Gain/(Loss) on valuation of associate	39.869,04	146.676,34	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	6.041,25	0,00	6.041,25	0,00
Interest expense and similar charges	1.405.145,87	1.555.068,96	1.404.660,87	1.553.705,75
Plus/less adjustments of working capital to net cash or related to operating activities:				
Decrease/(increase) of Inventories	(4.806.280,62)	796.355,05	(4.806.280,62)	796.355,05
Decrease/(increase) of Receivables	686.689,38	773.616,24	977.718,95	639.291,08
(Decrease)/increase of payable accounts (except Banks)	3.359.962,85	(698.187,85)	3.149.311,92	(591.888,40)
Less:				
Payments for employee retirement benefits	0,00	(24.821,79)	0,00	(24.821,79)
Interest expense and similar charges paid	(1.462.072,15)	(1.627.831,68)	(1.461.515,36)	(1.625.867,42)
Income Tax paid	(85.131,92)	(270.994,64)	(77.160,75)	(260.502,04)
Net cash generated from Operating Activities (a)	1.004.674,43	2.563.610,65	1.010.542,78	2.386.265,23
Cash Flows from Investing Activities				
Acquisition of subsidiaries, associates, joint-ventures and other investments	(49.999,95)	0,00	(49.999,95)	0,00
Purchases of property, plant and equipment (PPE) and intangible assets	(1.614.488,30)	(675.728,16)	(1.608.456,55)	(591.528,16)
Proceeds from sale of PPE and intangible assets	0,00	0,00	0,00	0,00
Interest received	3.372,40	13.285,12	3.300,61	13.189,17
Proceeds from sale of securities	12.513,85	0,00	12.513,85	0,00
Net cash used in Investing Activities (b)	(1.648.602,00)	(662.443,04)	(1.642.642,04)	(578.338,99)
Cash Flows from Financing Activities				
Proceeds from issued/raised bank borrowings	11.283.271,69	4.135.226,59	11.283.271,69	4.135.226,59
Repayment of loans	(10.680.241,38)	(6.478.231,80)	(10.680.241,38)	(6.478.231,80)
Repayment of finance lease obligations (installments for paying off the debt)	(6.942,29)	(79.144,00)	0,00	0,00
Dividends paid	(694,85)	(278,20)	(694,85)	(278,20)
Net cash used in Financing Activities (c)	595.393,17	(2.422.427,41)	602.335,46	(2.343.283,41)
Net increase/(decrease) in cash and cash equivalents (a) + (b) + (c)	**(48.534,40)**	**(521.259,80)**	**(29.763,80)**	**(535.357,17)**
Cash and cash equivalents at beginning of the year	**571.671,85**	**1.092.931,65**	**536.320,32**	**1.071.677,49**
Cash and cash equivalents at end of the year	**523.137,45**	**571.671,85**	**506.556,52**	**536.320,32**

DATA FROM STATEMENT OF CHANGES IN EQUITY

amounts expressed in EURO	THE GROUP 31.12.2013	THE GROUP 31.12.2012	THE COMPANY 31.12.2013	THE COMPANY 31.12.2012
Net Equity of period Opening Balance (01.01.2013 and 01.01.2012 respectively)	16.258.437,24	15.862.764,54	16.050.252,14	15.545.909,87
Effect from change in accounting policy (IAS 19)	0,00	(8.967,73)	0,00	(9.002,85)
Total comprehensive income/(losses) net of tax (continuing and discontinued operations)	(606.577,74)	404.640,43	(546.717,86)	513.345,12
Increase/(decrease) of share capital	0,00	0,00	0,00	0,00
Net Equity of period Closing Balance (31.12.2013 and 31.12.2012 respectively)	**15.651.859,50**	**16.258.437,24**	**15.503.534,28**	**16.050.252,14**

DATA FROM STATEMENT OF COMPREHENSIVE INCOME

amounts expressed in EURO	THE GROUP Current year 1.1 - 31.12.2013	THE GROUP Comparative year 1.1 - 31.12.2012	THE COMPANY Current year 1.1 - 31.12.2013	THE COMPANY Comparative year 1.1 - 31.12.2012
Sales of non-biological assets	1.010.616,33	216.813,17	1.010.616,33	216.813,17
Sales of biological assets	28.455.441,14	29.746.923,65	28.455.441,14	29.746.923,65
Total sales	29.466.057,47	29.963.736,82	29.466.057,47	29.963.736,82
Gross profit from non biological assets	88.565,29	25.213,43	88.565,29	25.213,43
Loss/(Gain) arising from measurement of biological assets at fair value	4.268.081,35	(1.973.703,66)	4.268.081,35	(1.973.703,66)
Research expenses of biological assets	(28.250.690,10)	(23.033.975,12)	(28.292.370,65)	(23.480.674,41)
Gross profit from productive and trade activity	4.561.397,68	4.764.458,30	4.519.717,13	4.317.759,01
Earnings before taxes, financing and investing results (EBIT)	1.578.991,05	2.450.139,81	1.592.205,90	2.411.138,05
Profit before tax	133.976,14	748.394,51	187.545,03	857.432,30
Profit net of tax (A)	(556.483,84)	386.354,71	(496.788,91)	495.043,80
• Owners of the Parent	(556.434,28)	386.285,99	(496.788,91)	495.043,80
• Non controlling interests	(49,56)	68,72	--	--
Other comprehensive income net of tax (B)	(50.093,90)	18.285,72	(49.928,95)	18.301,32
Total comprehensive income net of tax (A)+(B)	(606.577,74)	404.640,43	(546.717,86)	513.345,12
• Owners of the Parent	(606.528,18)	404.571,71	(546.717,86)	513.345,12
• Non controlling interests	(49,56)	68,72	--	--
Earnings net of tax per share - basic (in €)	(0,0431)	0,0287	(0,0388)	0,0365
Proposed dividend per share (in €)	--	--	0,0000	0,0000
Earnings before taxes, financing and investing results and depreciation-amortisation (EBITDA)	2.667.872,99	3.597.665,32	2.590.093,17	3.436.854,83

ADDITIONAL DATA AND INFORMATION

1. In note 4.2 to the financial statements at 31.12.2013, included in the Annual Financial Report 2013, 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 31.12.2013, included in the Annual Financial Report 2013, 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 2013) and the balances of receivables and payables of the Group and the Company at the end of the period (31 December 2013), arising from transactions carried out with related parties, as these are defined by IAS 24, are as follows:

	GROUP	COMPANY
a) Income	479.109,40	514.781,54
b) Expenses	33.828,13	950.028,13
c) Receivables	2.421.299,72	2.448.984,82
d) Payables	11.432,53	382.720,24
e) Transactions and fees to directors and key management	263.871,00	263.871,00
f) Receivables from directors and key management	0,00	0,00
g) Payables to directors and key management	18.425,79	18.425,79

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

	GROUP 31.12.2013	GROUP 31.12.2012	COMPANY 31.12.2013	COMPANY 31.12.2012
• Salaried	61	59	57	59
• Wage-earners	127	133	109	119
Total employed personnel	**188**	**192**	**166**	**178**

5. The other comprehensive income net of tax is analysed as follows:

Other comprehensive income that is not reclassified subsequently in the income statement	GROUP 31.12.2013	GROUP 31.12.2012	COMPANY 31.12.2013	COMPANY 31.12.2012
Change in deferred tax on property revaluation surplus due to tax adjustment under L. 2065/92	0,00	13.779,25	0,00	13.779,25
Change in deferred tax on revaluation reserve IAS 16 due to increase of tax rates	(41.882,20)	0,00	(41.882,20)	0,00
Remeasurement of defined benefit plans	(11.096,90)	5.633,09	(10.873,99)	5.652,59
Deferred income tax	2.885,20	(1.126,62)	2.827,24	(1.130,52)
Total	**(50.093,90)**	**18.285,72**	**(49.928,95)**	**18.301,32**

6. On the non-current assets of the parent and its subsidiaries are no real liens or other commitments.
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 31.12.2013 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 in the year 2013 amount to€ 1.611,19 thousands for the Group and € 1.605,16 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 that stated in following note 12.
12. Due to retrospective application of the new (revised) IAS 19, according to which the total actuarial losses/gains arising at each balance sheet period are recognized directly in the Statement of comprehensive income, were restated the items of the previous years, other comprehensive income, equity, deferred tax liabilities and employee retirement benefits (Note 4.21 and Note 4.37 to the financial statements).
13. The 25th Ordinary General Meeting of Shareholders of the Company 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 undistributed profits to be used for strengthening the working capital of the Company.
14. No change occurred in the consolidation method of the companies included in the consolidated financial statements of the Group at 31.12.2013. There are no companies consolidated for the first time in the consolidated financial statements in the current period. There are no other subsidiaries or associates or joint-ventures which are not included in the consolidation.
15. Until 31.12.2013, 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 for the Group and amount € 0,00 for the Company. The other provisions which have been set up until 31.12.2013, according to IAS 37, in total amount to€ 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 and within the year 2013 the Company paid additional taxes and penalties amounting € 77.160,75.
17. The Board of Directors of the Company, on 25 March 2014 resolved to propose to the Annual Ordinary General Meeting of Shareholders the distribution of no dividend, because the year 2013 was loss-making.
18. There are no other significant events subsequent to 31.12.2013 which should either be notified or differentiate the items of the published financial statements.

Galaxidi, 25 March 2014

THE CHAIRMAN & MANAGING DIRECTOR	THE MEMBER OF THE B. OF D.	THE HEAD OF ACCOUNTS DEPT.
ATHANASIA SP. PANTELEIMONITOU	ALKIS DEM. VARDIS	LAMBROS EFT. THEOXARIS
ID. No. AZ 996994	ID. No. X 531834	ID. No. X 989053
		E.C.G. Licence No. 12528/A' Class