

**GALAXIDI MARINE FARM SA**  
**G.E.MI. No.: 1394645600**  
 (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 2014 to 31 March 2014

(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		THE GROUP				THE COMPANY			
Website address:		http://www.gmf-sa.gr							
Date of approval by the Board of Directors of the financial statements:		29 MAY 2014							
<b>DATA FROM STATEMENT OF FINANCIAL POSITION</b>		<b>THE GROUP</b>		<b>THE COMPANY</b>					
amounts expressed in EURO		31.03.2014	31.12.2013	31.03.2014	31.12.2013				
<b>ASSETS</b>									
Own-used Property, plant and equipment (PPE)		8.732.217,85	8.833.947,78	8.453.487,91	8.533.846,85				
Investment property		0,00	0,00	0,00	0,00				
Intangible assets		37.671,29	38.587,44	37.671,29	38.587,44				
Goodwill		99.761,59	99.761,59	99.761,59	99.761,59				
Other non-current assets		37.265,34	37.265,34	37.018,34	37.018,34				
Inventories		36.022.674,25	38.384.332,07	36.022.674,25	38.384.332,07				
Trade receivables		4.950.534,31	5.002.337,50	4.985.268,32	5.030.022,60				
Other current assets		2.087.303,70	1.176.215,91	2.027.241,55	1.101.240,82				
Non-current assets intended for sale		0,00	0,00	0,00	0,00				
<b>TOTAL ASSETS</b>		<b>51.967.428,33</b>	<b>53.572.447,63</b>	<b>51.996.923,25</b>	<b>53.558.609,71</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		9.905.035,71	10.442.401,61	9.734.167,51	10.295.281,08				
Total equity owners of the parent (a)		15.113.288,91	15.650.654,81	14.942.420,71	15.503.534,28				
Non controlling interests (b)		1.264,21	1.204,69	0,00	0,00				
Total Equity (c) = (a) + (b)		15.114.553,12	15.651.859,50	14.942.420,71	15.503.534,28				
Long-term borrowings		0,00	0,00	0,00	0,00				
Provisions/Other non-current liabilities		3.549.093,90	3.541.314,32	3.381.000,20	3.508.294,51				
Short-term borrowings		19.728.184,49	18.888.211,98	19.873.184,49	18.888.211,98				
Other current liabilities		13.575.596,82	15.491.061,83	13.800.317,85	15.658.568,94				
Liabilities related to non-current assets intended for sale		0,00	0,00	0,00	0,00				
Total liabilities (d)		36.852.875,21	37.920.588,13	37.054.502,54	38.055.075,43				
<b>TOTAL EQUITY AND LIABILITIES (c)+(d)</b>		<b>51.967.428,33</b>	<b>53.572.447,63</b>	<b>51.996.923,25</b>	<b>53.558.609,71</b>				
<b>DATA FROM STATEMENT OF CASH FLOWS</b>		<b>THE GROUP</b>		<b>THE COMPANY</b>					
amounts expressed in EURO		1.1 - 31.03.2014	1.1 - 31.03.2013	1.1 - 31.03.2014	1.1 - 31.03.2013				
<b>Cash Flows from Operating Activities</b>									
Profit before taxes (continuing operations)		(707.326,96)	31.283,69	(740.694,01)	37.640,44				
Plus/Less adjustments for:									
Depreciation and Amortisation		289.879,42	265.331,32	267.618,43	241.994,53				
Impairment of property, plant and equipment (PPE) & intangible assets		0,00	0,00	0,00	0,00				
Provisions		257.554,30	47.673,60	257.103,52	47.574,26				
Exchange rate differences		0,00	0,00	0,00	0,00				
Amortisation of grants related to assets		(81.075,84)	(29.234,70)	(40.736,51)	(29.234,70)				
Gain/(Loss) on valuation of associate		0,00	18.693,36	0,00	0,00				
Results (income, expenses, profit and losses) from investing activities		1.048,95	0,00	1.048,95	0,00				
Interest expense and similar charges		366.652,71	350.453,08	366.471,52	350.358,87				
Plus/less adjustments of working capital to net cash or related to operating activities:									
Decrease/(increase) of Inventories		2.361.657,82	(236.456,33)	2.361.657,82	(236.456,33)				
Decrease/(increase) of Receivables		(731.579,30)	(667.290,29)	(763.159,65)	(356.395,72)				
(Decrease)/increase of payable accounts (except borrowings)		(2.269.288,29)	(1.226.908,16)	(2.056.415,99)	(1.490.814,74)				
Less:									
Interest expense and similar charges paid		(363.596,80)	(373.174,73)	(363.596,80)	(373.044,99)				
<b>Net cash generated from Operating Activities (a)</b>		<b>(876.073,99)</b>	<b>(1.819.629,16)</b>	<b>(710.702,72)</b>	<b>(1.808.378,38)</b>				
<b>Cash Flows from Investing Activities</b>									
Purchases of property, plant and equipment (PPE) and intangible assets		(188.843,34)	(276.036,23)	(187.953,34)	(275.576,23)				
Proceeds from sale of PPE and intangible assets		0,00	0,00	0,00	0,00				
Interest received		120,85	0,00	120,85	0,00				
<b>Net cash used in Investing Activities (b)</b>		<b>(188.722,49)</b>	<b>(276.036,23)</b>	<b>(187.832,49)</b>	<b>(275.576,23)</b>				
<b>Cash Flows from Financing Activities</b>									
Proceeds from issued/raised bank borrowings		1.179.591,02	2.114.927,09	1.179.591,02	2.114.927,09				
Repayments of loans		(118.155,92)	(56.085,81)	(118.155,92)	(56.085,81)				
Repayments of finance lease obligations (instalments for paying off the debt)		0,00	(6.942,29)	0,00	0,00				
Proceeds from government grants		380.017,73	0,00	204.137,96	0,00				
<b>Net cash used in Financing Activities (c)</b>		<b>1.441.452,83</b>	<b>2.051.898,99</b>	<b>1.265.573,06</b>	<b>2.058.841,28</b>				
<b>Net increase/(decrease) in cash and cash equivalents for the period (a) + (b) + (c)</b>		<b>376.656,35</b>	<b>(43.766,40)</b>	<b>367.037,85</b>	<b>(25.113,33)</b>				
Cash and cash equivalents at beginning of the period		523.137,45	571.671,85	506.556,52	536.320,32				
Cash and cash equivalents at end of the period		<b>899.793,80</b>	<b>527.905,45</b>	<b>873.594,37</b>	<b>511.206,99</b>				
<b>DATA FROM STATEMENT OF CHANGES IN EQUITY</b>		<b>THE GROUP</b>		<b>THE COMPANY</b>					
amounts expressed in EURO		31.03.2014	31.03.2013	31.03.2014	31.03.2013				
Net Equity of period Opening Balance (01.01.2014 and 01.01.2013 respectively)		15.651.859,50	16.258.437,24	15.503.534,28	16.050.252,14				
Total Comprehensive income/(loss) for the period net of tax (continuing operations)		(537.306,38)	17.876,55	(561.113,57)	27.853,92				
Net Equity of period Closing Balance (31.03.2014 and 31.03.2013 respectively)		<b>15.114.553,12</b>	<b>16.276.313,79</b>	<b>14.942.420,71</b>	<b>16.078.106,06</b>				
<b>ADDITIONAL DATA AND INFORMATION</b>									
amounts expressed in EURO									
1. In note 3.2 to the Financial Statements at 31.03.2014, are presented in detail the Group companies which are included in the consolidated financial statements of the Company.									
2. In note 3.18 to the Financial Statements at 31.03.2014, 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 2014) and the balances of receivables and payables of the Group and the Company at the end of the period (31 March 2014), arising from transactions carried out with related parties, as these are defined by IAS 24, are as follows:									
		<b>GROUP</b>		<b>COMPANY</b>					
a) Income		67.869,60	73.800,81						
b) Expenses		8.464,95	218.464,95						
c) Receivables				2.257.190,23	2.291.924,24				
d) Payables				15.858,71	591.246,42				
e) Transactions and fees to directors and key management				59.238,65	59.238,65				
f) Receivables from directors and key management				5.213,20	5.213,20				
g) Payables to directors and key management				19.068,95	19.068,95				
4. The number of employed personnel for the Group and the Company is:									
		<b>GROUP</b>		<b>COMPANY</b>					
		31.03.2014	31.03.2013	31.03.2014	31.03.2013				
+ Salaried		70	57	64	52				
+ Wage-earners		146	134	129	117				
<b>Total employed personnel</b>		<b>216</b>	<b>191</b>	<b>193</b>	<b>169</b>				
5. On the non-current assets of the parent and its subsidiaries are no real liens or other commitments. Other real liens, pledges, mortgages and guarantees in favour of third parties are stated in notes 3.33 and 3.37 to the financial statements.									
6. 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.									
7. Earnings per share were calculated based on the weighted average number on total shares. At 31.03.2014 the Company and/or its subsidiary and/or its associate did not own shares of GALAXIDI MARINE FARM SA.									
8. The investments for purchase of non-current assets during the period 01.01-31.03.2014 amount to € 188,84 thousands for the Group and € 187,95 thousands for the Company.									
9. No change occurred in the financial year of the Company.									
10. The accounting policies applied in 2014, do not differ to those applied for the preparation of the financial statements for the year 2013 except for the changes arising from the adoption of new or amended standards and interpretations.									
11. No change occurred in the consolidation method of the companies included in the consolidated financial statements of the Group at 31.03.2014.									
12. There are no subsidiaries or associates or joint-ventures which were consolidated in the consolidated financial statements for first time in the current period or 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.									
13. Until 31 March 2014, 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 31.03.2014, according to IAS 37, are of total amount € 0,00 for the Group and € 0,00 for the Company.									
14. 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.									
15. The Company for part of its Bank borrowings amounting € 9.400 thousands has given right of pledge in favour of ALPHA - EMPORIKI BANK according to the provisions of L. 2844/2000 as in force, up to an amount of € 10.280 thousands on the fish fattening population (note 3.37 to the financial statements).									
16. On 7.3.2014 the parent Company raised loan from its subsidiary "KIRFIS S.A." amounting € 145 thousands for servicing its current cash liabilities (note 3.34 to the financial statements).									
17. There are no other significant events after 31.03.2014 which should either be notified or differentiate the items of the published financial statements.									
Galaxidi, 29 May 2014									
THE CHAIRMAN & MANAGING DIRECTOR			THE MEMBER OF THE B. OF D.			THE HEAD OF ACCOUNTS DEPT.			
ATHANASIA SP. PANTELEIMONITOU ID. No. AZ 996994			ALKIS DEM. VARDIS ID. No. X 531834			LAMBROS EFT. THEOXARIS ID. No. X 989053 E.C.G. Licence No. 12528/A' Class			