

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 2014 to 30 June 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		DATA FROM STATEMENT OF COMPREHENSIVE INCOME																																																																																																																
Website address: http://www.gmf-sa.gr		<table border="1"> <thead> <tr> <th colspan="2"></th> <th colspan="2">THE COMPANY</th> </tr> <tr> <th></th> <th>Current period</th> <th>Comparative period</th> <th>Current Quarter</th> <th>Comparative Quarter</th> </tr> <tr> <th></th> <th>1.1 - 30.06.2014</th> <th>1.1 - 30.06.2013</th> <th>1.4 - 30.06.2014</th> <th>1.4 - 30.06.2013</th> </tr> </thead> <tbody> <tr> <td>from continuing operations amounts expressed in EURO</td> <td>2.677.870,64</td> <td>258.805,94</td> <td>2.306.432,25</td> <td>225.062,49</td> </tr> <tr> <td>Sales of non-biological assets</td> <td>17.467.249,22</td> <td>14.522.882,49</td> <td>9.707.790,75</td> <td>9.296.613,07</td> </tr> <tr> <td>Sales of biological assets</td> <td>20.145.119,86</td> <td>14.781.688,43</td> <td>12.014.223,00</td> <td>9.521.675,56</td> </tr> <tr> <td>Total sales</td> <td>222.776,78</td> <td>19.892,88</td> <td>188.514,14</td> <td>18.761,85</td> </tr> <tr> <td>Gross profit (from non biological assets)</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Gain/(loss) arising from measurement of biological assets at fair value</td> <td>(3.395.571,68)</td> <td>(1.582.991,25)</td> <td>(1.166.705,37)</td> <td>(1.676.161,51)</td> </tr> <tr> <td>Research expenses of biological assets</td> <td>(11.761.935,92)</td> <td>(10.821.644,53)</td> <td>(6.668.616,54)</td> <td>(6.334.773,68)</td> </tr> <tr> <td>Gross profit from productive and trade activity</td> <td>2.532.518,40</td> <td>2.138.139,59</td> <td>2.060.982,98</td> <td>1.304.439,73</td> </tr> <tr> <td>Earnings before taxes, financing and investing results (EBIT)</td> <td>781.016,01</td> <td>903.388,87</td> <td>1.155.238,50</td> <td>515.389,56</td> </tr> <tr> <td>Profit before tax</td> <td>106.649,66</td> <td>157.454,68</td> <td>847.343,67</td> <td>119.814,24</td> </tr> <tr> <td>Profit/(loss) net of tax (A)</td> <td>47.213,13</td> <td>(488.865,69)</td> <td>608.326,70</td> <td>(516.719,61)</td> </tr> <tr> <td>- Owners of the parent</td> <td>47.213,13</td> <td>(488.865,69)</td> <td>608.326,70</td> <td>(516.719,61)</td> </tr> <tr> <td>- Non controlling interests</td> <td>--</td> <td>--</td> <td>--</td> <td>--</td> </tr> <tr> <td>Other comprehensive income/(loss) net of tax (B)</td> <td>0,00</td> <td>(41.882,20)</td> <td>0,00</td> <td>(41.882,20)</td> </tr> <tr> <td>Total comprehensive income/(loss) net of tax (A)+(B)</td> <td>47.213,13</td> <td>(530.747,89)</td> <td>608.326,70</td> <td>(558.601,81)</td> </tr> <tr> <td>- Owners of the parent</td> <td>47.213,13</td> <td>(530.747,89)</td> <td>608.326,70</td> <td>(558.601,81)</td> </tr> <tr> <td>- Non controlling interests</td> <td>--</td> <td>--</td> <td>--</td> <td>--</td> </tr> <tr> <td>Earnings/(loss) net of tax per share - basic (in €)</td> <td>0,0034</td> <td>(0,0347)</td> <td>0,0432</td> <td>(0,0367)</td> </tr> <tr> <td>Earnings before taxes, financing and investing results and depreciation-amortisation (EBITDA)</td> <td>1.324.726,03</td> <td>1.382.935,94</td> <td>1.431.330,09</td> <td>752.942,10</td> </tr> </tbody> </table>						THE COMPANY			Current period	Comparative period	Current Quarter	Comparative Quarter		1.1 - 30.06.2014	1.1 - 30.06.2013	1.4 - 30.06.2014	1.4 - 30.06.2013	from continuing operations amounts expressed in EURO	2.677.870,64	258.805,94	2.306.432,25	225.062,49	Sales of non-biological assets	17.467.249,22	14.522.882,49	9.707.790,75	9.296.613,07	Sales of biological assets	20.145.119,86	14.781.688,43	12.014.223,00	9.521.675,56	Total sales	222.776,78	19.892,88	188.514,14	18.761,85	Gross profit (from non biological assets)					Gain/(loss) arising from measurement of biological assets at fair value	(3.395.571,68)	(1.582.991,25)	(1.166.705,37)	(1.676.161,51)	Research expenses of biological assets	(11.761.935,92)	(10.821.644,53)	(6.668.616,54)	(6.334.773,68)	Gross profit from productive and trade activity	2.532.518,40	2.138.139,59	2.060.982,98	1.304.439,73	Earnings before taxes, financing and investing results (EBIT)	781.016,01	903.388,87	1.155.238,50	515.389,56	Profit before tax	106.649,66	157.454,68	847.343,67	119.814,24	Profit/(loss) net of tax (A)	47.213,13	(488.865,69)	608.326,70	(516.719,61)	- Owners of the parent	47.213,13	(488.865,69)	608.326,70	(516.719,61)	- Non controlling interests	--	--	--	--	Other comprehensive income/(loss) net of tax (B)	0,00	(41.882,20)	0,00	(41.882,20)	Total comprehensive income/(loss) net of tax (A)+(B)	47.213,13	(530.747,89)	608.326,70	(558.601,81)	- Owners of the parent	47.213,13	(530.747,89)	608.326,70	(558.601,81)	- Non controlling interests	--	--	--	--	Earnings/(loss) net of tax per share - basic (in €)	0,0034	(0,0347)	0,0432	(0,0367)	Earnings before taxes, financing and investing results and depreciation-amortisation (EBITDA)	1.324.726,03	1.382.935,94	1.431.330,09	752.942,10
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Date of approval by the Board of Directors of the financial statements: 27 AUGUST 2014																																																																																																																		
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		DATA FROM STATEMENT OF CHANGES IN EQUITY																																																																																																																
amounts expressed in EURO		amounts expressed in EURO																																																																																																																
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		30.06.2014	31.12.2013	30.06.2014	31.12.2013																																																																																																													
ASSETS																																																																																																																		
Own-used Property, plant and equipment (PPE)	8.773.919,01	8.833.947,78	8.517.464,98	8.533.846,85																																																																																																														
Investment property	0,00	0,00	0,00	0,00																																																																																																														
Intangible assets	36.487,42	38.587,44	36.487,42	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	370.818,34	370.818,34																																																																																																														
Inventories	35.088.032,80	38.384.332,07	35.088.032,80	38.384.332,07																																																																																																														
Trade receivables	6.672.670,40	5.002.337,50	6.672.670,40	5.030.022,60																																																																																																														
Other current assets	2.400.761,43	1.176.215,91	2.325.398,22	1.101.240,82																																																																																																														
Non-current assets intended for sale	0,00	0,00	0,00	0,00																																																																																																														
TOTAL ASSETS	53.108.897,99	53.572.447,63	53.110.633,75	53.558.609,71																																																																																																														
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	10.525.210,31	10.442.401,61	10.342.494,21	10.295.281,08																																																																																																														
Total equity owners of the parent (a)	15.733.463,51	15.650.654,81	15.550.747,41	15.503.534,28																																																																																																														
Non controlling interests (b)	1.293,91	1.204,69	0,00	0,00																																																																																																														
Total Equity (c) = (a) + (b)	15.734.757,42	15.651.859,50	15.550.747,41	15.503.534,28																																																																																																														
Long-term borrowings	0,00	0,00	0,00	0,00																																																																																																														
Provisions/Other non-current liabilities	3.692.387,92	3.541.314,32	3.565.102,61	3.508.294,51																																																																																																														
Short-term borrowings	19.251.677,68	18.888.211,98	19.396.677,68	18.888.211,98																																																																																																														
Other current liabilities	14.430.074,98	15.491.061,83	14.598.106,05	15.658.568,94																																																																																																														
Liabilities related to non-current assets intended for sale	0,00	0,00	0,00	0,00																																																																																																														
Total liabilities (d)	37.374.140,58	37.920.588,13	37.559.886,34	38.055.075,43																																																																																																														
TOTAL EQUITY AND LIABILITIES (c)+(d)	53.108.898,00	53.572.447,63	53.110.633,75	53.558.609,71																																																																																																														
DATA FROM STATEMENT OF CASH FLOWS	THE GROUP		THE COMPANY																																																																																																															
amounts expressed in EURO	1.1 - 30.06.2014	1.1 - 30.06.2013	1.1 - 30.06.2014	1.1 - 30.06.2013																																																																																																														
Cash Flows from Operating Activities																																																																																																																		
Profit before taxes (continuing operations)	158.007,71	82.742,37	106.649,66	157.454,68																																																																																																														
Plus/Less adjustments for:																																																																																																																		
Depreciation and Amortisation	588.246,92	525.079,20	543.710,02	479.547,07																																																																																																														
Impairment of property, plant and equipment (PPE) & intangible assets	0,00	0,00	0,00	0,00																																																																																																														
Provisions	15.108.600,00	95.347,19	514.207,04	95.148,52																																																																																																														
Exchange rate differences	0,00	0,00	0,00	0,00																																																																																																														
Amortisation of grants related to assets	(196.411,91)	(58.469,40)	(115.733,25)	(58.469,40)																																																																																																														
Gain/(Loss) on valuation of associate	0,00	39.869,04	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	13.031,85	6.879,27	13.031,85	6.879,27																																																																																																														
Interest expense and similar charges	674.629,89	746.136,95	674.366,35	745.934,19																																																																																																														
Plus/less adjustments of working capital to net cash or related to operating activities:																																																																																																																		
Decrease/(increase) of Inventories	3.296.299,27	752.608,19	3.296.299,27	752.608,19																																																																																																														
Decrease/(increase) of Receivables	(2.951.430,77)	(2.244.889,53)	(2.931.614,47)	(1.924.329,35)																																																																																																														
(Decrease)/increase of payable accounts (except borrowings)	(1.183.589,84)	(179.478,78)	(1.168.473,86)	(495.198,10)																																																																																																														
Less:																																																																																																																		
Payments for employee retirement benefits	0,00	0,00	0,00	0,00																																																																																																														
Interest expense and similar charges paid	(749.089,23)	(747.113,81)	(748.812,93)	(746.873,40)																																																																																																														
Income Tax paid	(57.908,42)	(996,40)	(54.990,00)	0,00																																																																																																														
Net cash generated from Operating Activities (a)	106.894,07	(982.285,71)	128.639,68	(987.298,33)																																																																																																														
Cash Flows from Investing Activities																																																																																																																		
Acquisition of subsidiaries, associates, joint-ventures and other investments	0,00	(49.905,57)	0,00	(49.905,57)																																																																																																														
Purchases of property, plant and equipment (PPE) and intangible assets	(527.397,08)	(836.655,11)	(526.507,08)	(830.623,36)																																																																																																														
Proceeds from sale of PPE and intangible assets	2.000,00	0,00	2.000,00	0,00																																																																																																														
Interest received	1.518,33	1.760,03	1.505,57	1.722,38																																																																																																														
Net cash used in Investing Activities (b)	(523.879,75)	(884.800,65)	(523.001,51)	(878.806,55)																																																																																																														
Cash Flows from Financing Activities																																																																																																																		
Proceeds from issued/raised bank borrowings	732.661,96	6.705.036,26	877.661,96	6.705.036,26																																																																																																														
Repayments of loans	(289.944,15)	(4.602.067,38)	(289.944,15)	(4.602.067,38)																																																																																																														
Repayments of finance lease obligations (installments for paying off the debt)	0,00	(6.942,29)	0,00	0,00																																																																																																														
Proceeds from government grants	465.455,15	0,00	289.575,38	0,00																																																																																																														
Dividends paid	(607,05)	(694,85)	(607,05)	(694,85)																																																																																																														
Net cash used in Financing Activities (c)	907.565,91	2.095.331,74	876.686,14	2.102.274,03																																																																																																														
Net increase/(decrease) in cash and cash equivalents for the period (a) + (b) + (c)	490.581,23	228.245,38	482.324,31	236.169,15																																																																																																														
Cash and cash equivalents at beginning of the period	523.137,45	571.671,85	506.556,52	536.320,37																																																																																																														
Cash and cash equivalents at end of the period	1.013.718,68	799.917,23	988.880,83	772.489,47																																																																																																														
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Earnings before taxes, financing and investing results (EBIT)	832.637,60	868.748,36	1.173.311,85	468.318,24																																																																																																														
Profit before tax	158.007,71	82.742,37	865.334,67	51.458,68																																																																																																														
Profit/(loss) net of tax (A)	82.897,91	(560.490,48)	620.204,29	(578.367,03)																																																																																																														
- Owners of the parent	82.808,70	(560.411,09)	620.174,59	(578.265,86)																																																																																																														
- Non controlling interests	89,21	(79,39)	29,70	(101,17)																																																																																																														
Other comprehensive income/(loss) net of tax (B)	0,00	(41.882,20)	0,00	(41.882,20)																																																																																																														
Total comprehensive income/(loss) net of tax (A)+(B)	82.897,91	(602.372,68)	620.204,29	(620.249,23)																																																																																																														
- Owners of the parent	82.808,70	(602.293,29)	620.175,59	(620.148,06)																																																																																																														
- Non controlling interests	89,21	(79,39)	29,70	(101,17)																																																																																																														
Earnings/(loss) net of tax per share - basic (in €)	0,0059	(0,0398)	0,0441	(0,0411)																																																																																																														
Earnings before taxes, financing and investing results and depreciation-amortisation (EBITDA)	1.420.884,52	1.393.827,56	1.471.679,35	728.066,12																																																																																																														

Galaxidi, 27 August 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