## **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 2015 to 31 March 2015

 $(According \ to \ the \ Decision \ 4/507/28.04.2009 \ of \ the \ Board \ of \ Directors \ of \ the \ Capital \ Market \ Commission)$ 

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 "GALAXIOI 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 GROUP				THE COMPANY	
	"				from continuing operations	Current period	Comparative period	Current period	Comparative period	
Website address: Date of approval by the Board of Directors	http://www.gmf-s	a.gr			amounts expressed in EURO Sales of non-biological assets	1.1 - 31.03.2015 2.648.692.53	1.1 - 31.03.2014 371.438.39	2.648.692.53	1.1 - 31.03.2014 371.438.39	
of the financial statements:	28 MAY 2015				Sales of biological assets	10.570.711,35	7.759.458,47	10.570.711,35	7.759.458,47	
					Total sales	13.219.403,88	8.130.896,86	13.219.403,88	8.130.896,86	
					Gross profit (from non biological assets) Gain/(loss) arising from measurement	51.185,85	34.262,64	51.185,85	34.262,64	
DATA FROM STATEMENT OF FINANCIAL POSITION	THE G		THE CO		of biological assets at fair value	(5.840.192,99)	(2.228.866,31)	(5.840.192,99)	(2.228.866,31)	
amounts expessed in EURO	31.03.2015	31.12.2014	31.03.2015	31.12.2014	Research expenses of biological assets	(5.452.253,14)	(5.093.471,06)	(5.433.694,49)	(5.093.319,38)	
ASSETS					Gross profit from productive and trade activity Earnings before taxes, financing and	(670.548,93)	471.383,74	(651.990,28)	471.535,42	
Own-used Property, plant and equipment (PPE)	9.985.154,16	9.182.818,57	9.777.321,29	8.961.751,10	investing results (EBIT)	(1.368.078,09)	(340.674,25)	(1.348.292,35)	(374.222,49)	
Investment property Intangible assets	0,00 37.399,20	0,00 35.352,17	0,00 37.399,20	0,00 35.352,17	Profit before tax Profit/(loss) net of tax (A)	(1.686.877,32) (1.264.285,66)	(707.326,96) (537.306,38)	(1.666.947,58) (1.249.537,65)	(740.694,01) (561.113,57)	
Goodwill	99.761,59	99.761,59	99.761,59	99.761,59	- Owners of the parent	(1.264.248,79)	(537.365,89)	(1.249.537,65)	(561.113,57)	
Other non-current assets	37.065,34	37.065,34	236.565,34	236.565,34	- Non controlling interests	(36,87)	59,51	-		
Inventories Trade receivables	32.959.918,76 6.021.707,29	39.060.135,14 6.324,900.99	32.959.918,76 6.042.421.87	39.060.135,14 6.338.623.01	Other comprehensive income/(loss) net of tax (B)  Total comprehensive income/(loss) net of tax (A)+(B)	0,00	0,00 (537.306.38)	0,00	0,00 (561.113,57)	
Other current assets	4.937.569,44	4.355.221,79	4.855.813,20	4.282.410,21	- Owners of the parent	(1.264.248,79)	(537.365,89)	(1.249.537,65)	(561.113,57)	
Non-current assets intended for sale	0,00	0,00	0,00	0.00	<ul> <li>Non controlling interests</li> <li>Earnings/(loss) net of tax per share - basic (in €)</li> </ul>	(36,87) (0,0898)	59,51 (0,0382)	(0,0888)	(0,0399)	
TOTAL ASSETS	54.078.575,78	59.095.255,59	54.009.201,25	59.014.598,56	Earnings / toss) net of tax per share - basic (in e) Earnings before taxes, financing and investing results	(0,0050)	(0,0362)	(0,0000)	(0,0399)	
					and depreciation-amortisation (EBITDA)	(1.043.990,11)	(50.794,83)	(1.039.128,97)	(106.604,06)	
EQUITY AND LIABILITIES Share capital	5.208.253,20	5.208.253,20	5.208.253,20	5.208.253,20	ADDITIONAL DATA AND INFORMATION					
Other components of equity	9.834.336,91	11.098.585,71	9.444.664,68	10.694.202,33	amounts expressed in EURO					
Total equity owners of the parent (a)	15.042.590,11	16.306.838,91	14.652.917,88	15.902.455,53	1. In note 3.2 to the Financial Statements at 31.03.2015, are	presented in detail t	he Group companies wh	ich are included in th	e consolidated financial	
Non controlling interests (b)  Total Equity (c) = (a) + (b)	1.476,63 15.044.066,74	1.513,49 16.308.352,40	0,00 14.652.917,88	0,00 15.902.455,53	statements of the Company.					
Long-term borrowings	1.200.000,00	1.900.000,00	1.200.000,00	1.900.000,00	<ol><li>In note 3.18 to the Financial Statements at 31.03.2015, re which are included in the consolidated financial statements.</li></ol>	eference is made to t	he un-audited fiscal year	rs of the Group comp	anies and the Company	
Provisions/Other non-current liabilities	2.845.311,97	3.380.327,37	2.806.754,43	3.332.669,52						
Short-term borrowings Other current liabilities	19.740.798,90 15.248.398,17	17.973.632,98 19.532.942,84	19.885.798,90 15.463.730,04	18.118.632,98 19.760.840,53	<ol><li>The amounts of sales and purchases (goods and services) of of receivables and payables of the Group and the Company</li></ol>					
Liabilities related to non-current	13.2-10.330,17	13.332.342,04	13.403.730,04	13.700.040,33	with related parties, as these are defined by IAS 24, are as		ou (51 March 2015), ans		arried out	
assets intended for sale Total liabilities (d)	0,00 39.034.509,04	0,00 42.786.903,19	0,00 39.356.283,37	0,00 43.112.143,03	a) Income		78.033,00	85.025,50		
TOTAL EQUITY AND LIABILITIES (c)+(d)	54.078.575,78	59.095.255,59	54.009.201,25	59.014.598,56	b) Expenses		16.342,10	242.442,10		
					c) Receivables		2.218.028,56	2.238.743,14		
					d) Payables e) Transactions and fees to directors and key management		22.295,22 67.474,16	507.599,12 67.474,16		
DATA FROM STATEMENT OF CASH FLOWS	THE G		THE CO		f) Receivables from directors and key management		0,00	0,00		
amounts expessed in EURO	1.1 - 31.03.2015	1.1 - 31.03.2014	1.1 - 31.03.2015	1.1 - 31.03.2014	g) Payables to directors and key management		15.840,28	15.840,28		
Cash Flows from Operating Activities					h) Loans between related parties		0,00	145.000,00		
Profit before taxes (continuing operations)	(1.686.877,32)	(707.326,96)	(1.666.947,58)	(740.694,01)	4. The number of employed personnel for the Group and the					
Plus/Less adjustments for: Depreciation and Amortisation	324.087,98	289.879,42	309.163.38	267.618,43		GR0 31.03.2015	31.03.2014	COM 31.03.2015	PANY 31.03.2014	
Impairment of property, plant and equipment (PPE) & intangible assets	0,00	0,00	0,00	0,00	Salaried	81	70	73	64	
Provisions Exchange rate differences	312.054,00 0,00	257.554,30 0,00	309.241,55 0,00	257.103,52 0,00	Wage-earners     Total employed personnel	245	146 216	142 215	129 193	
Amortisation of grants related to assets	(38.723,99)	(81.075,84)	(31.992,88)	(40.736,51)	1 ' ' '					
Gain/(Loss) on valuation of associate	0,00	0,00	0,00	0,00	<ol><li>On the non-current assets of the parent and its subsidiaries in favour of third parties are stated in notes 3.33 and 3.37 to the</li></ol>			r real liens, pledges, m	ortgages and guarantees	
Results (income, expenses, profit and losses) from investing activities Interest expense and similar charges	4.311,98 243.045,19	1.048,95 366.652,71	4.311,98 243.045,19	1.048,95 366.471,52	6. There are no disputed or under arbitration cases or decision			have a material effect	on the financial position	
Plus/less adjustments of working capital to net cash	243.043,13	300.032,71	243.043,13	300.471,32	of the Group companies.  7. Earnings per share were calculated based on the weighted	average number on to	ntal shares At 31 03 201	5 the Company and th	se companies included in	
or related to operating activities:					the consolidated Financial Statements did not own shares of G	ALAXIDI MARINE FARM	1 SA.			
Decrease/(increase) of Inventories Decrease/(increase) of Receivables	6.100.216,38 (70.255,80)	2.361.657,82 (731.579,30)	6.100.216,38 (59.017,63)	2.361.657,82 (763.159,65)	<ol><li>The investments for purchase of non-current assets durin thousands for the Company.</li></ol>	g the period 01.01-3:	.03.2015 amount to € :	1.127 thousands for t	he Group and € 1.125,3	
(Decrease)/increase of payable accounts (except borrowings)	(4.543.984,46)	(2.269.288,29)	(4.557.769,72)	(2.056.415,99)	No change occurred in the financial year of the Company. The	ne accounting policies	applied in 2015 do not di	iffer to those applied f	or the preparation of the	
Less: Payments for employee retirement compensation	(1.219,36)	0,00	0,00	0.00	financial statements for the year 2014 with the exception of th	e changes arising from	the adoption of the new	or amended standard	ls and interpretations.	
Interest expense and similar charges paid	(243.045,19)	(363.596,80)	(243.045,19)	(363.596,80)	10. The Company's Board of Directors at its meeting held on 2 no dividend from the profits for the year 2014 with the intent t					
Net cash generated from Operating Activities (a)	399.609,41	(876.073,99)	407.205,48	(710.702,72)	11. No change occurred in the consolidation method of the co	mpanies included in t	ne consolidated financial	statements of the Gro	oup at 31.03.2015. There	
Cash Flows from Investing Activities					are no companies consolidated for the first time in the consolidation.  or joint-ventures which are not included in the consolidation.	dated financial statem	ents in the current perio	d. There are no other	subsidiaries or associates	
Purchases of property, plant and equipment (PPE) and intangible assets	(1.130.477,41)	(188.843,34)	(1.128.787,41)	(187.953,34)	12. Until 31.03.2015, due to non existence of disputed or unde					
Proceeds from sale of PPE and intangible assets Interest received	0,00	0,00	0,00	0,00	Group, € 0,00 for the Company, while for the un-audited fiscal the Company. The other provisions which have been set up un					
Net cash used in Investing Activities (b)	(1.130.445,15)	120,85 (188.722,49)	(1.128.755,15)	120,85 (187.832,49)	Company.	Itil 51.05.2015, accord	ing to IAS 57, in total and	ount to € 0,00 for the	Group and € 0,00 for the	
					13. The Company for part of its Bank borrowings amounting € the provisions of L. 2844/2000 as in force, up to an amount o	9.400 thousands has	given right of pledge in f	avour of ALPHA - EMP	ORIKI BANK according to	
Cash Flows from Financing Activities Proceeds from issued/raised bank borrowings	2.546.255.52	1.179.591.02	2.546.255.52	1.179.591,02	element i)).	n € 10.280 thousands	on the fish fattening pop	pulation (note 3.37 to	uie iiilanciai statements	
Repayments of loans	(1.602.209,65)	(118.155,92)	(1.602.209,65)	(118.155,92)	14. For financing a new investment of approximately € 2 m					
Repayments of finance lease obligations (installments for paying off the debt)  Proceeds from government grants	0,00 0,00	0,00 380.017,73	0,00 0,00	0,00 204.137,96	National Bank of Greece totalling € 1,9 million. It will be repaid 2020. The relevant loan agreement will provide the right of ple					
Net cash used in Financing Activities (c)	944.045,87	1.441.452,83	944.045,87	1.265.573,06	element ii)).					
Net increase/(decrease) in cash					15. The Company as well as its subsidiary for the year 2014 progress and the relevant Tax Audit Certificates are foreseen to					
and cash equivalents for the period (a) + (b) + (c)	213.210,13	376.656,35	222.496,20	367.037,85	16. There are no other significant events after 31.03.2015 which					
Cash and cash equivalents at beginning of the period	2.697.288,91	523.137,45	2.669.033,44	506.556,52						
	2 040 400 04	000 703 00	2 004 520 64	072 504 27						
Cash and cash equivalents at end of the period	2.910.499,04	899.793,80	2.891.529,64	8/3.594,3/	G	alaxidi, 28 May 201	5			
DATA FROM STATEMENT OF CHANGES IN EQUITY										
amounts expessed in EURO	THE G 31.03.2015	ROUP 31.03.2014	THE CO 31.03.2015	MPANY 31.03.2014	THE CHAIRMAN & MANAGING DIRECTOR	THE MEMBER (	OF THE B. OF D.	THE HEAD OF A	CCOUNTS DEPT.	
Net Equity of period Opening Balance		31.03.2014		31.03.2014						
(01.01.2015 and 01.01.2014 respectively)	16.308.352,40	15.651.859,50	15.902.455,53	15.503.534,28						
Total Comprehensive income/(loss) for the period net of tax (continuing operations)	(1.264.285,66)	(537.306,38)	(1.249.537,65)	(561.113,57)	ATHANASIA SP. PANTELEIMONITOU	ALKIS DEN	A. VARDIS	I AMPROS FE	T. THEOXARIS	
Net Equity of period Closing Balance					ID. No. AZ 996994	ID. No. >		ID. No. )	(989053	
(31.03.2015 and 31.03.2014 respectively)	15.044.066,74	15.114.553,12	14.652.917,88	14.942.420,71				E.C.G. Licence No	o. 12528/A' Class	
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