

GALAXIDI MARINE FARM SA

G.E.M.I. 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 30 June 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 "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 COMPANY			
	Current period	Comparative period	Current Quarter	Comparative Quarter
Website address:	http://www.gmf-sa.gr			
Date of approval by the Board of Directors of the financial statements:	28 AUGUST 2015			
Certified Public Accountant Auditor:	Konstantinos I. Roussos Institute of CPA (SOEL) Reg. No. 16801 SOL - Associated Certified Public Accountants s.a. Unqualified opinion			
Auditing Firm:	SOL - Associated Certified Public Accountants s.a.			
Type of Review Report:	Unqualified opinion			

DATA FROM STATEMENT OF FINANCIAL POSITION amounts expressed in EURO	THE GROUP		THE COMPANY	
	30.06.2015	31.12.2014	30.06.2015	31.12.2014
ASSETS				
Own-used Property, plant and equipment (PPE)	10.096.707,97	9.182.818,57	9.900.425,06	8.961.751,10
Investment property	0,00	0,00	0,00	0,00
Intangible assets	36.654,49	35.352,17	36.654,49	35.352,17
Goodwill	99.761,59	99.761,59	99.761,59	99.761,59
Other non-current assets	37.065,34	37.065,34	236.565,34	236.565,34
Inventories	34.107.939,32	39.060.135,14	34.107.939,32	39.060.135,14
Trade receivables	5.082.968,90	6.324.900,99	5.109.803,69	6.338.623,01
Other current assets	3.082.114,36	4.355.221,79	2.950.205,33	4.282.410,21
Non-current assets intended for sale	0,00	0,00	0,00	0,00
TOTAL ASSETS	52.543.211,97	59.095.255,59	52.441.354,82	59.014.598,56
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	10.416.211,38	11.098.585,71	10.045.079,97	10.694.202,33
Total equity owners of the parent (a)	15.624.464,58	16.306.838,91	15.253.333,17	15.902.455,53
Non controlling interests (b)	1.430,15	1.513,49	0,00	0,00
Total Equity (c) = (a) + (b)	15.625.894,73	16.308.352,40	15.253.333,17	15.902.455,53
Long-term borrowings	1.200.000,00	1.900.000,00	1.200.000,00	1.200.000,00
Provisions/Other non-current liabilities	2.910.301,98	3.380.327,37	2.879.090,82	3.332.669,52
Short-term borrowings	20.459.786,68	17.973.632,98	20.459.786,68	18.118.632,98
Other current liabilities	12.347.228,58	19.532.942,84	12.649.144,15	19.760.840,53
Liabilities related to non-current assets intended for sale	0,00	0,00	0,00	0,00
Total liabilities (d)	36.917.317,24	42.786.903,19	37.188.021,65	43.112.143,03
TOTAL EQUITY AND LIABILITIES (c)+(d)	52.543.211,97	59.095.255,59	52.441.354,82	59.014.598,56

DATA FROM STATEMENT OF CASH FLOWS amounts expressed in EURO	THE GROUP		THE COMPANY	
	1.1 - 30.06.2015	1.1 - 30.06.2014	1.1 - 30.06.2015	1.1 - 30.06.2014
Cash Flows from Operating Activities				
Profit before taxes (continuing operations)	(876.013,31)	158.007,71	(832.949,89)	106.649,66
Plus/Less adjustments for:				
Depreciation and Amortisation	666.175,92	588.246,92	639.701,36	543.710,02
Provisions & Impairment	622.514,99	515.108,60	618.483,10	514.207,04
Exchange rate differences	0,00	0,00	0,00	0,00
Amortisation of grants related to assets	(70.716,88)	(196.411,91)	(63.985,77)	(115.733,25)
Gain/(Loss) on valuation of associate	0,00	0,00	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	5.153,45	13.031,85	5.153,45	13.031,85
Interest expense and similar charges	591.969,94	674.629,89	597.542,92	674.366,35
Plus/less adjustments of working capital to net cash or related to operating activities:				
Decrease/(increase) of inventories	4.952.195,82	3.296.299,27	4.952.195,82	3.296.299,27
Decrease/(increase) of Receivables	334.888,55	(2.951.430,77)	321.458,34	(2.931.614,47)
(Decrease)/increase of payable accounts (except borrowings)	(7.599.320,28)	(1.183.589,84)	(7.489.754,27)	(1.168.473,86)
Less:				
Payments for employee retirement benefits	(1.219,36)	0,00	0,00	0,00
Interest expense and similar charges paid	(509.424,73)	(749.089,23)	(509.165,23)	(748.812,93)
Income Tax paid	(3.918,00)	(57.908,42)	(3.743,00)	(54.990,00)
Net cash generated from Operating Activities (a)	(1.887.317,89)	106.894,07	(1.765.063,17)	128.639,68
Cash Flows from Investing Activities				
Acquisition of subsidiaries, associates, Joint-ventures and other investments	0,00	0,00	0,00	0,00
Purchases of property, plant and equipment (PPE) and intangible assets	(1.583.374,61)	(527.397,08)	(1.581.684,61)	(526.507,08)
Proceeds from sale of PPE and intangible assets	0,00	2.000,00	0,00	2.000,00
Loans from/to related parties	200.000,00	0,00	55.000,00	0,00
Interest received	13.423,17	1.518,33	7.590,69	1.505,57
Net cash used in Investing Activities (b)	(1.369.951,44)	(523.878,75)	(1.519.093,92)	(523.001,51)
Cash Flows from Financing Activities				
Proceeds from issued/raised bank borrowings	2.654.302,41	732.661,96	2.654.302,41	877.661,96
Repayments of loans	(1.129.750,27)	(289.944,15)	(1.129.750,27)	(289.944,15)
Repayments of finance lease obligations (installments for paying off the debt)	0,00	0,00	0,00	0,00
Proceeds from government grants	0,00	465.455,15	0,00	289.575,38
Dividends paid	(607,05)	(607,05)	0,00	(607,05)
Net cash used in Financing Activities (c)	1.524.552,14	907.565,91	1.524.552,14	876.686,14
Net increase/(decrease) in cash and cash equivalents for the period (a) + (b) + (c)	(1.733.113,19)	490.581,23	(1.759.604,95)	482.324,31
Cash and cash equivalents at beginning of the period	2.697.288,91	523.137,45	2.669.033,44	506.556,52
Cash and cash equivalents at end of the period	964.175,72	1.013.718,68	909.428,49	988.880,83

DATA FROM STATEMENT OF COMPREHENSIVE INCOME from continuing operations amounts expressed in EURO	THE GROUP			
	Current period	Comparative period	Current period	Comparative period
	1.1 - 30.06.2015	1.1 - 30.06.2014	1.4 - 30.06.2015	1.4 - 30.06.2014
Sales of non-biological assets	2.649.974,50	2.677.870,64	1.281,97	2.306.432,25
Sales of biological assets	19.804.359,66	17.467.249,22	9.233.648,31	9.707.790,75
Total sales	22.454.334,16	20.145.119,86	9.234.930,28	12.014.223,00
Gross profit (from non biological assets)	52.311,50	222.776,78	1.125,65	188.514,14
Gain/(loss) arising from measurement of biological assets at fair value	(5.557.904,70)	(3.395.571,68)	282.288,29	(1.166.705,37)
Research expenses of biological assets	(13.019.388,18)	(11.772.106,73)	(7.567.135,04)	(6.678.635,67)
Gross profit from productive and trade activity	1.279.378,28	2.522.347,59	1.949.927,21	2.532.518,40
Earnings before taxes, financing and investing results (EBIT)	(284.043,37)	832.637,60	1.084.034,72	1.173.311,85
Profit before tax	(876.013,31)	158.007,71	810.864,01	865.334,67
Profit/(loss) net of tax (A)	(682.457,67)	82.897,91	581.827,99	620.204,29
- Owners of the parent	(682.374,33)	82.808,70	581.874,46	620.174,59
- Non controlling interests	(83,34)	89,21	(46,47)	29,70
Other comprehensive income/(loss) net of tax (B)	0,00	0,00	0,00	0,00
Total comprehensive income/(loss) net of tax (A)+(B)	(682.457,67)	82.897,91	581.827,99	620.204,29
- Owners of the parent	(682.374,33)	82.808,70	581.874,46	620.175,59
- Non controlling interests	(83,34)	89,21	(46,47)	29,70
Earnings/(loss) net of tax per share - basic (in €)	(0,0485)	0,0059	0,0413	0,0441
Earnings before taxes, financing and investing results and depreciation-amortisation (EBITDA)	382.132,55	1.420.884,52	1.426.122,66	1.471.679,35

DATA FROM STATEMENT OF COMPREHENSIVE INCOME from continuing operations amounts expressed in EURO	THE COMPANY			
	Current period	Comparative period	Current Quarter	Comparative Quarter
	1.1 - 30.06.2015	1.1 - 30.06.2014	1.4 - 30.06.2015	1.4 - 30.06.2014
Sales of non-biological assets	2.649.974,50	2.677.870,64	1.281,97	2.306.432,25
Sales of biological assets	19.804.359,66	17.467.249,22	9.233.648,31	9.707.790,75
Total sales	22.454.334,16	20.145.119,86	9.234.930,28	12.014.223,00
Gross profit (from non biological assets)	52.311,50	222.776,78	1.125,65	188.514,14
Gain/(loss) arising from measurement of biological assets at fair value	(5.557.904,70)	(3.395.571,68)	282.288,29	(1.166.705,37)
Research expenses of biological assets	(12.980.905,77)	(11.761.935,92)	(7.547.211,28)	(6.668.616,54)
Gross profit from productive and trade activity	1.317.860,69	2.532.518,40	1.969.850,97	2.060.982,98
Earnings before taxes, financing and investing results (EBIT)	(235.406,97)	781.016,01	1.112.885,38	1.155.238,50
Profit before tax	(832.949,89)	106.649,66	833.997,69	847.343,67
Profit/(loss) net of tax (A)	(649.122,36)	47.213,13	600.415,29	608.326,70
- Owners of the parent	(649.122,36)	47.213,13	600.415,29	608.326,70
- Non controlling interests	--	--	--	--
Other comprehensive income/(loss) net of tax (B)	0,00	0,00	0,00	0,00
Total comprehensive income/(loss) net of tax (A)+(B)	(649.122,36)	47.213,13	600.415,29	608.326,70
- Owners of the parent	(649.122,36)	47.213,13	600.415,29	608.326,70
- Non controlling interests	--	--	--	--
Earnings/(loss) net of tax per share - basic (in €)	(0,0461)	0,0034	0,0427	0,0432
Earnings before taxes, financing and investing results and depreciation-amortisation (EBITDA)	404.294,39	1.324.726,03	1.443.423,36	1.431.330,09

DATA FROM STATEMENT OF CHANGES IN EQUITY amounts expressed in EURO	THE GROUP		THE COMPANY	
	30.06.2015	30.06.2014	30.06.2015	30.06.2014
Net Equity of period Opening Balance (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)	(682.457,67)	82.897,91	(649.122,36)	47.213,13
Net Equity of period Closing Balance (30.06.2015 and 30.06.2014 respectively)	15.625.894,73	15.734.757,41	15.253.333,17	15.550.747,41

ADDITIONAL DATA AND INFORMATION
amounts expressed in EURO

1. In note 3.2 to the Financial Statements at 30.06.2015, which are included in the Six-month Financial Report, 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 30.06.2015, which are included in the Six-month Financial Report, 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 2015) and the balances of receivables and payables of the Group and the Company at the end of the period (30 June 2015), arising from transactions carried out with related parties, as these are defined by IAS 24, are as follows:

	GROUP	COMPANY
a) Sales of goods and services	173.216,40	186.329,17
b) Purchases of goods and services	39.419,61	464.511,45
c) Receivables	2.266.214,70	2.293.049,49
d) Payables	18.379,45	583.775,19
e) Transactions and fees to directors and key management	138.876,15	138.876,15
f) Receivables from directors and key management	0,00	0,00
g) Payables to directors and key management	14.964,42	14.964,42
h) Loans with related parties	200.000,00	200.000,00

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

	GROUP	COMPANY		
	30.06.2015	30.06.2014	30.06.2015	30.06.2014
• Salaried	81	70	73	63
• Wage-earners	163	159	141	142
Total employed personnel	244	229	214	205

5. On the non-current assets of the parent and its subsidiaries are no real liens nor other commitments. Other real liens, pledges, mortgages and guarantees for third parties are referred to in notes 3.33 and 3.37 of 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 30.06.2015 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 01.01-30.06.2015 amount to € 1.583,37 thousands for the Group and 1.581,68 thousands for the Company.
9. No change occurred in the financial year of the Company.
10. The accounting policies applied in 2015, do not differ to those applied for the preparation of the financial statements for the year 2014 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 30.06.2015.
12. There are no subsidiaries nor associates nor joint-ventures which were consolidated in the consolidated financial statements for the 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 30 June 2015, 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 30.06.2015, according to IAS 37, are of total amount € 0,00 for the Group and € 0,00 for the Company.
14. 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).
15. For financing a new investment of approximately € 2 million, the Company in December 2014 received a medium-term, long-term loan from the National Bank of Greece totalling € 1.9 million. It will be repaid with instalments: a) amount € 700 thousands in two years and b) amount € 1.2 million until 2020. The relevant loan agreement will provide the right of pledge on the Company's fish fattening population up to an amount of € 2,85 million (Note 3.37 element ii)).
16. The Company as well as its subsidiary for the year 2014 were subject to tax audit by Certified Auditors Accountants. However, this audit is still in progress and the relevant Tax Audit Certificates are foreseen to be issued after the publication of the financial statements as at 30.06.2015.
17. There are no other significant events after 30.06.2015 which should be notified or differentiate the items of the published financial statements.

Galaxidi, 28 August 2015

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