

GALAXIDI MARINE FARM SA
G.E.M.I. No.: 13946456000
(Public Companies (S.A.) Reg. No.: 15925/06/B/87/12)
THESSI ANEMOKAMBI, 330 52 GALAXIDI FOKIDAS
FINANCIAL DATA AND INFORMATION FOR THE YEAR
from 1 January 2015 to 31 December 2015

(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 AE". 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 by the Independent Auditor's Report.

COMPANY INFORMATION		DATA FROM STATEMENT OF FINANCIAL POSITION		COMPANY	
Competent Authority:		Ministry of Development, General Secretariat of Commerce, Sociétés Anonymes Division, Department A'		http://www.gmf-sa.gr	
Website address:					
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:		28 MARCH 2016			
Certified Public Accountant Auditor:		Konstantinos I. Roussos (Institute of CPA (SOEL) Reg. No. 16801)			
Audit Firm:		SOI - ASSOCIATED CERTIFIED PUBLIC ACCOUNTANTS s.a.			
Type of Auditor's Report:		Unqualified opinion			
		31.12.2015		31.12.2014	
ASSETS					
Non-current assets					
Own-used Property, plant and equipment (PPE)		10.296.172,46	9.182.818,57		
Intangible assets		36.870,70	35.352,17		
Goodwill		99.761,59	99.761,59		
Investments in subsidiaries		0,00	0,00		
Investments in associates		0,00	0,00		
Other investments		52.700,00	0,00		
Other long-term receivables		37.065,34	37.065,34		
		10.522.570,09	9.354.997,67		
Current assets					
Consumable biological assets		39.580.621,54	38.401.083,29		
Other inventories		615.407,01	659.051,85		
Trade receivables		5.837.899,07	6.324.900,99		
Advances		32.893,53	55.898,10		
Financial assets at fair value through profit or loss		34.566,51	17.132,85		
Other receivables		1.515.807,69	1.584.901,93		
Cash and cash equivalents		1.581.121,58	2.697.288,91		
		49.198.316,93	49.740.257,92		
Total Assets		59.720.887,02	59.095.255,59		
EQUITY					
Share capital		5.208.253,20	5.208.253,20		
Share premium		296.035,21	296.035,21		
Reserves		4.303.683,27	3.884.084,87		
Retained earnings		6.627.498,86	6.919.979,12		
Net equity holders of the Company		16.435.470,54	16.308.352,40		
Total Equity		16.435.470,54	16.308.352,40		
LIABILITIES					
Non-current liabilities					
Long-term bank borrowings		1.200.000,00	1.900.000,00		
Deferred income tax liabilities		2.158.778,32	2.232.292,78		
Provisions for employee retirement benefit obligations		453.207,89	352.741,80		
Grants		1.255.112,37	788.292,79		
Provisions		7.000,00	7.000,00		
Total non-current liabilities		5.074.098,58	5.280.327,37		
Current liabilities					
Trade and other payables		16.667.976,93	18.371.447,46		
Short-term bank borrowings		19.406.933,52	17.973.632,98		
Current portion of long-term debt		700.000,00	0,00		
Taxes payable		525.219,08	337.847,26		
Other current liabilities		911.188,37	823.648,12		
Total current liabilities		38.211.317,90	37.506.575,82		
Total liabilities		43.285.416,48	42.786.903,19		
Total Equity & Liabilities		59.720.887,02	59.095.255,59		

DATA FROM STATEMENT OF CASH FLOWS		COMPANY	
amounts expressed in EURO		1.1 - 31.12.2015	1.1 - 31.12.2014
Cash Flows from Operating Activities			
Profit before taxes (continuing operations)		627.530,25	859.725,94
Plus/Less adjustments for:			
Depreciation and Amortisation		1.418.513,38	1.202.966,61
Provisions & Impairments		677.541,58	528.047,86
Amortisation of grants related to assets		(212.240,07)	(392.823,80)
Gain/(Loss) on valuation of associate		0,00	0,00
Results (income, expenses, profit and losses) from investing activities		26.891,10	27.008,06
Interest expense and similar charges		1.203.956,70	1.277.907,10
Plus/less adjustments of working capital to net cash or related to operating activities:			
Decrease/(Increase) of Inventories		(1.135.893,41)	(675.803,07)
Decrease/(Increase) of Receivables		793.470,03	(2.770.118,65)
(Decrease)/Increase of payable accounts (except Banks)		(1.616.218,02)	3.834.133,88
Less:			
Payments for employee retirement benefits		(587,48)	(3.125,48)
Interest expense and similar charges paid		(1.152.842,40)	(1.433.262,69)
Income Tax paid		(498.352,41)	(226.433,65)
Net cash generated from Operating Activities (a)		131.769,25	2.228.222,11
Cash Flows from Investing Activities			
Acquisition of subsidiaries, associates, joint-ventures and other investments		(82.700,00)	0,00
Loans from/to related parties		200.000,00	0,00
Purchases of property, plant and equipment (PPE) and intangible assets		(2.549.810,56)	(1.549.911,29)
Proceeds from sale of PPE and intangible assets		2.100,00	2.040,00
Interest received		22.709,93	6.957,05
Proceeds from sale of securities		0,00	0,00
Net cash used in Investing Activities (b)		(2.407.700,63)	(1.540.914,24)
Cash Flows from Financing Activities			
Proceeds from issued/raised bank borrowings		2.912.838,03	4.179.143,60
Repayment of loans		(1.753.073,98)	(3.039.536,32)
Repayment of finance lease obligations (Installments for paying off the debt)		0,00	0,00
Proceeds from government grants		0,00	347.236,31
Dividends paid		0,00	0,00
Net cash used in Financing Activities (c)		1.159.764,05	1.486.843,59
Net increase/(decrease) in cash and cash equivalents (a) + (b) + (c)		(1.116.167,33)	2.174.151,46
Cash and cash equivalents at beginning of the year		2.697.288,91	523.137,45
Cash and cash equivalents at end of the year		1.581.121,58	2.697.288,91

DATA FROM STATEMENT OF CHANGES IN EQUITY		COMPANY	
amounts expressed in EURO		31.12.2015	31.12.2014
Net Equity of period Opening Balance (01.01.2015 and 01.01.2014 respectively)		16.308.352,40	15.651.859,50
Total comprehensive income/(losses) net of tax (continuing and discontinued operations)		127.118,14	656.492,90
Increase/(decrease) of share capital		0,00	0,00
Net Equity of period Closing Balance (31.12.2015 and 31.12.2014 respectively)		16.435.470,54	16.308.352,40

DATA FROM STATEMENT OF COMPREHENSIVE INCOME		COMPANY	
amounts expressed in EURO		Current year	Comparative year
		1.1 - 31.12.2015	1.1 - 31.12.2014
Sales of non-biological assets		6.116.088,23	6.855.728,61
Sales of biological assets		38.541.171,27	35.647.188,99
Total sales		44.657.259,50	42.502.917,60
Gross profit from non-biological assets		205.102,00	375.482,61
Gain/(Loss) arising from measurement of biological assets at fair value		1.179.538,25	397.765,70
Research expenses of biological assets		(34.962.925,55)	(31.945.901,29)
Gross profit from productive and trade activity		4.325.006,56	4.474.536,01
Earnings before taxes, financing and investing results (EBIT)		1.831.486,95	2.137.633,04
Profit before tax		627.530,25	859.725,94
Profit net of tax (A)		143.811,70	677.857,33
Other comprehensive income net of tax (B)		(16.693,56)	(21.364,43)
Total comprehensive income net of tax (A)+(B)		127.118,14	656.492,90
Earnings net of tax per share - basic (in €)		0,0102	0,0482
Proposed dividend per share (in €)		--	--
Earnings before taxes, financing and investing results and depreciation-amortisation (EBITDA)		3.250.000,33	3.340.599,65

ADDITIONAL DATA AND INFORMATION

- In the year being audited, given that on 28.12.2015 was realized the merger by absorption of the only subsidiary company "KIRFIS S.A. - Fish Farm" by the parent company "GALAXIDI MARINE FARM SA", by virtue of the number 135869 (ADA: 71X465307-1E7) decision of the Ministry of Development, according to the provisions of the c.L. 2190/1920 and the L. 2166/1993, as in force, for IFRS purposes, the presentation of the merger was made using the method pooling of interests. Thus, the data of the subsidiary's financial statements are included in the Financial Statements of the absorbing parent, retrospectively, from the beginning of the first presented period, as the absorption would have always been in force. Consequently, the company comparative data of the previous year (2014), were restated so as to be comparable to those of the current period. In these company Financial Statements, in note 3.39 are set out also the data for the year 2014, as these had initially been prepared and published. Therefore, the Company did not prepare consolidated financial statements. The Financial Statements of the Company as of 31.12.2015 are the continuation of the consolidated before the absorption and the only at the end of the year 2015, in which is included now only the associated company "ASTIR INTERNATIONAL SRL" which is incorporated by the Equity method.
- 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 Company at the end of the period (31 December 2015), arising from transactions carried out with related parties, as these are defined by IAS 24, are as follows:

		COMPANY	
		31.12.2015	31.12.2014
a) Income		267.347,40	
b) Expenses		87.991,62	
c) Receivables		1.732.726,20	
d) Payables		19.936,34	
e) Transactions and fees to directors and key management		297.063,94	
f) Receivables from directors and key management		0,00	
g) Payables to directors and key management		31.210,61	
h) Loans between related parties		200.000,00	
- The number of personnel employed by the Company is:

		COMPANY	
		31.12.2015	31.12.2014
• Salaried		82	81
• Wage-earners		166	160
Total employed personnel		248	241
- The other comprehensive income net of tax is analysed as follows:

Other comprehensive income that is not reclassified subsequently in the income statement		COMPANY	
		31.12.2015	31.12.2014
Remeasurement of defined benefit plans		(23.511,99)	(28.870,84)
Deferred income tax		6.818,43	7.506,41
Total		(16.693,56)	(21.364,43)
- In the note 3.18 to the financial statements at 31.12.2015, included in the Annual Financial Report 2015, reference is made to the un-audited fiscal years of the Company as well as of the companies, which are included in the financial statements.
- On the non-current assets of the Company there are no real liens or other commitments. Other real liens, pledges, mortgages and guarantees for third parties are referred to in notes 3.33 and 3.37 to the Financial Statements.
- There are no disputed or under arbitration cases or decisions of national or administrative courts that may have a material impact on the financial position of the Company.
- Earnings per share were calculated based on the weighted average number on total shares. At 31.12.2015 the Company as well as its associate did not own shares of GALAXIDI MARINE FARM SA.
- The investments for purchase of non-current assets in the year 2015 amount to € 2.542 thousands.
- No change occurred in the financial year of the Company. The accounting policies applied in 2015 do not differ to those applied for the preparation of the financial statements for the year 2014 with the exception of the changes resulting from the adoption of new or amended standards and interpretations (note 3.3 to the Financial Statements).
- The 27th ordinary General Meeting of the Company's Shareholders, held on 30.6.2015, among others, resolved the distribution of no dividend to the Shareholders of the Company from the profits for the year 2014 with the intent the undistributed profits to be used for strengthening the working capital of the Company.
- Until 31.12.2015, due to non-existence of disputed or under arbitration cases of any nature, no relevant provision has been set up, namely € 0,00, while for the un-audited fiscal years has been set up for the Company provision of total amount of € 7.000. The other provisions which have been set up until 31.12.2015, according to IAS 37, in total amount to € 0,00 for the Company.
- The Company for part of its Bank borrowings amounting to € 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 3.37-1).
- For financing a new investment of approximately € 2 million, the Company in December 2014 raised a medium-long term loan from the National Bank of Greece totalling € 1,9 million. It will be repaid by instalments: a) amount € 700 thousands in two years and b) amount € 1,2 million up to 2020. The relevant loan agreement provides the right of pledge on the Company's fish fattening population up to amount € 2,85 million (Note 3.37-1).
- The Company as well as its absorbed subsidiary for the year 2014 were subject to tax audit by Certified Auditors Accountants that is required by the provisions of the article 65A of L. 4174/2013 whereas were issued Tax Audit Certificates with unqualified opinion. Likewise, the company for the year 2015 is subject to tax audit by Certified Auditors Accountants. However, this audit is still in progress and the relevant Tax Audit Certificate is foreseen to be issued after the publication of the financial statements for the year 2015.
- The Company on 20.10.2015 acquired direct participation by 65,875% in the capital of the new-founded company under the name "Aquadec Development Company of Fokida S.A.", with distinctive name "ET.AN.Y.FO. S.A." established in Greece having its registered office in the Region of Galaxidi in the Municipality of Delphi Fokidas (note 3.9.3).
- There are no other significant events subsequent to 31.12.2015 which should either be notified or differentiate the items of the published financial statements.

Galaxidi, 28 March 2016

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. THEOKARIS ID. No. X 989053 E.C.G. Licence No. 12528/A' Class