

**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 YEAR  
from 1 January 2016 to 31 December 2016

(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 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 by the Independent Auditor's Report.

COMPANY INFORMATION		DATA FROM STATEMENT OF CHANGES IN EQUITY																																									
<b>Competent Authority:</b> Ministry of Development, General Secretariat of Commerce, Sociétés Anonymes Division, Department A' <a href="http://www.gmf-sa.gr">http://www.gmf-sa.gr</a> <b>Website address:</b> <b>Board of Directors:</b> Chairman & Managing Director: <b>Athanasia Sp. Panteleimonitou (executive member)</b> Vice Chairman: <b>Alkis D. Vardis (executive member)</b> Member of the B. of D.: <b>Alexandra Emn. Kondeli (non-executive member)</b> Member of the B. of D.: <b>Christina D. Tsira (independent non-executive member)</b> Member of the B. of D.: <b>Anthipis Ch. Chioti (independent non-executive member)</b> <b>Date of approval by the Board of Directors of the annual financial statements:</b> 26 APRIL 2017 <b>Certified Public Accountant Auditor:</b> Panagiotis I. Korovesis (Institute of CPA (SOEL) Reg. No. 16071) <b>Audit Firm:</b> SOL - ASSOCIATED CERTIFIED PUBLIC ACCOUNTANTS s.a. <b>Type of Auditor's Report:</b> Unqualified opinion		GROUP		COMPANY																																							
amounts expressed in EURO		31.12.2016	31.12.2015	31.12.2016	31.12.2015																																						
<b>Net Equity of period Opening Balance (01.01.2016 and 01.01.2015 respectively)</b> Total comprehensive income/(losses) net of tax (continuing and discontinued operations) Increase/(decrease) of share capital Net Equity of period Closing Balance (31.12.2016 and 31.12.2015 respectively)		16.435.470,54	16.308.352,40	16.435.470,54	16.308.352,40																																						
		992.911,33	127.118,14	969.420,49	127.118,14																																						
		0,00	0,00	0,00	0,00																																						
		<b>17.428.381,87</b>	<b>16.435.470,54</b>	<b>17.404.891,03</b>	<b>16.435.470,54</b>																																						
DATA FROM STATEMENT OF COMPREHENSIVE INCOME		GROUP		COMPANY																																							
amounts expressed in EURO		Current year	Comparative year	Current year	Comparative year																																						
		1.1 - 31.12.2016	1.1 - 31.12.2015	1.1 - 31.12.2016	1.1 - 31.12.2015																																						
Sales of non-biological assets		7.003.098,36	6.116.088,23	6.989.498,36	6.116.088,23																																						
Sales of biological assets		44.453.121,58	38.541.171,27	44.453.121,58	38.541.171,27																																						
<b>Total sales</b>		<b>51.456.219,94</b>	<b>44.657.259,50</b>	<b>51.442.619,94</b>	<b>44.657.259,50</b>																																						
Gross profit from non-biological assets		285.331,22	205.102,00	280.518,13	205.102,00																																						
Gain/(Loss) arising from measurement of biological assets at fair value		(3.511.139,50)	1.179.538,25	(3.511.139,50)	1.179.538,25																																						
Research expenses of biological assets		(36.202.349,81)	(34.962.925,55)	(36.202.880,67)	(34.962.925,55)																																						
Gross profit from productive and trade activity		4.568.888,51	4.325.006,56	4.563.544,56	4.325.006,56																																						
Earnings before taxes, financing and investing results (EBIT)		2.392.429,69	1.831.486,95	2.348.908,78	1.831.486,95																																						
<b>Profit before tax</b>		<b>1.205.156,84</b>	<b>627.530,25</b>	<b>1.170.411,06</b>	<b>627.530,25</b>																																						
<b>Profit net of tax (A)</b>		<b>1.011.929,04</b>	<b>143.811,70</b>	<b>988.438,20</b>	<b>143.811,70</b>																																						
+ Owners of the parent		1.011.929,04	143.811,70	988.438,20	143.811,70																																						
+ Non controlling interests		0,00	0,00	--	--																																						
Other comprehensive income net of tax (B)		(19.017,71)	(16.693,56)	(19.017,71)	(16.693,56)																																						
<b>Total comprehensive income net of tax (A)+(B)</b>		<b>992.911,33</b>	<b>127.118,14</b>	<b>969.420,49</b>	<b>127.118,14</b>																																						
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<b>Earnings net of tax per share - basic (in €)</b>		<b>0,0719</b>	<b>0,0102</b>	<b>0,0702</b>	<b>0,0102</b>																																						
Proposed dividend per share (in €)		--	--	--	--																																						
Earnings before taxes, financing and investing results and depreciation-amortisation (EBITDA)		3.946.600,19	3.250.000,33	3.901.495,34	3.250.000,33																																						
ADDITIONAL DATA AND INFORMATION																																											
1. In the year 2016 the Company prepared and published consolidated financial statements. It is incorporated for the first time the subsidiary "LIMANAKI VIOTIAS AQUACULTURE LTD" which was acquired by the parent company, by 100%, on 8.12.2016 (Note 3.9.1). There are no other subsidiaries or associates or joint-ventures etc. which are not included in the consolidated financial statements of the Company. 2. In the note 3.2 to the financial statements at 31.12.2016, included in the Annual Financial Report 2016, are presented in detail the companies of the Group which are included in the consolidated financial statements of the Company. 3. In the note 3.18 to the financial statements at 31.12.2016, included in the Annual Financial Report 2016, reference is made to the un-audited fiscal years of the Company as well as of the companies, which are included in its consolidated financial statements. 4. The amounts of sales and purchases (goods and services) cumulatively from the beginning of the year (1 January 2016) and the balances of receivables and payables of the Group and the Company at the end of the period (31 December 2016), arising from transactions carried out with related parties, as these are defined by IAS 24, are as follows: 5. The number of personnel employed by the Company is:		<table border="1"> <thead> <tr> <th colspan="2">GROUP</th> <th colspan="2">COMPANY</th> </tr> <tr> <th>31.12.2016</th> <th>31.12.2015</th> <th>31.12.2016</th> <th>31.12.2015</th> </tr> </thead> <tbody> <tr> <td>a) Income</td> <td>69.212,23</td> <td>69.212,23</td> <td></td> </tr> <tr> <td>b) Expenses</td> <td>0,00</td> <td>1.860,00</td> <td></td> </tr> <tr> <td>c) Receivables</td> <td>1.740.236,20</td> <td>1.740.236,20</td> <td></td> </tr> <tr> <td>d) Payables</td> <td>10.390,53</td> <td>12.250,53</td> <td></td> </tr> <tr> <td>e) Transactions and fees to directors and key management</td> <td>356.422,22</td> <td>356.422,22</td> <td></td> </tr> <tr> <td>f) Receivables from directors and key management</td> <td>0,00</td> <td>0,00</td> <td></td> </tr> <tr> <td>g) Payables to directors and key management</td> <td>67.161,94</td> <td>67.161,94</td> <td></td> </tr> <tr> <td>h) Loans between related parties</td> <td>1.700.000,00</td> <td>1.700.000,00</td> <td></td> </tr> </tbody> </table>		GROUP		COMPANY		31.12.2016	31.12.2015	31.12.2016	31.12.2015	a) Income	69.212,23	69.212,23		b) Expenses	0,00	1.860,00		c) Receivables	1.740.236,20	1.740.236,20		d) Payables	10.390,53	12.250,53		e) Transactions and fees to directors and key management	356.422,22	356.422,22		f) Receivables from directors and key management	0,00	0,00		g) Payables to directors and key management	67.161,94	67.161,94		h) Loans between related parties	1.700.000,00	1.700.000,00	
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6. The other comprehensive income net of tax of the Group and the Company is analysed as follows: <b>Other comprehensive income that is not reclassified subsequently in the income statement</b>		<table border="1"> <thead> <tr> <th colspan="2">GROUP</th> <th colspan="2">COMPANY</th> </tr> <tr> <th>31.12.2016</th> <th>31.12.2015</th> <th>31.12.2016</th> <th>31.12.2015</th> </tr> </thead> <tbody> <tr> <td>Remeasurement of defined benefit plans</td> <td>(26.785,51)</td> <td>(23.511,99)</td> <td>(26.785,51)</td> <td>(23.511,99)</td> </tr> <tr> <td>Deferred income tax</td> <td>7.767,80</td> <td>6.818,43</td> <td>7.767,80</td> <td>6.818,43</td> </tr> <tr> <td><b>Total</b></td> <td><b>(19.017,71)</b></td> <td><b>(16.693,56)</b></td> <td><b>(19.017,71)</b></td> <td><b>(16.693,56)</b></td> </tr> </tbody> </table>		GROUP		COMPANY		31.12.2016	31.12.2015	31.12.2016	31.12.2015	Remeasurement of defined benefit plans	(26.785,51)	(23.511,99)	(26.785,51)	(23.511,99)	Deferred income tax	7.767,80	6.818,43	7.767,80	6.818,43	<b>Total</b>	<b>(19.017,71)</b>	<b>(16.693,56)</b>	<b>(19.017,71)</b>	<b>(16.693,56)</b>																	
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<b>Total</b>	<b>(19.017,71)</b>	<b>(16.693,56)</b>	<b>(19.017,71)</b>	<b>(16.693,56)</b>																																							
7. On the non-current assets of the Company are no real liens or other commitments. Other real liens, pledges, mortgages and guarantees for third parties are referred to in notes 3.32 and 3.37 to the Financial Statements. 8. 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. 9. Earnings per share were calculated based on the weighted average number on total shares. At 31.12.2016 the Company as well as its associates did not own shares of GALAXIDI MARINE FARM SA. 10. The investments for purchase of non-current assets in the year 2016 amount to € 2,31 million for the Group and € 2,22 million for the Company. 11. No change occurred in the financial year of the Company. The accounting policies applied in 2016 do not differ to those applied for the preparation of the financial statements for the year 2015 with the exception of the changes resulting from the adoption of new or amended standards and interpretations. 12. The 28 <sup>th</sup> Ordinary General Meeting of the Company's Shareholders, held on 28.6.2016, among others, resolved the distribution of no dividend to the Shareholders of the Company from the profits for the year 2015 with the intent the undistributed profits to be used for strengthening the working capital of the Company. 13. Until 31.12.2016, 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 and € 0,00 for the Company while for the un-audited fiscal years has been set up for the Group provision of amount € 37 thousands and for the Company provision of amount € 7 thousands. The other provisions which have been set up until 31.12.2016, according to IAS 37, in total amount to € 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 3.37-4). 15. For financing an 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 € 200 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 3.37-4). 16. The Company for the year 2015 was subject to tax audit by a Certified Auditor Accountant that is required by the provisions of the article 654 of L. 4174/2013 whereas was issued Tax Audit Certificate with unqualified opinion. The company for the year 2016 is subject to optional tax audit by Certified Auditors Accountants required by the same provisions. 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 2016. 17. There are no other significant events subsequent to 31.12.2016 which should either be notified or differentiate the items of the published financial statements.		<table border="1"> <thead> <tr> <th colspan="2">GROUP</th> <th colspan="2">COMPANY</th> </tr> <tr> <th>31.12.2016</th> <th>31.12.2015</th> <th>31.12.2016</th> <th>31.12.2015</th> </tr> </thead> <tbody> <tr> <td>* Salaried</td> <td>85</td> <td>82</td> <td>85</td> </tr> <tr> <td>* Wage-earners</td> <td>166</td> <td>166</td> <td>166</td> </tr> <tr> <td><b>Total employed personnel</b></td> <td><b>251</b></td> <td><b>248</b></td> <td><b>247</b></td> </tr> </tbody> </table>		GROUP		COMPANY		31.12.2016	31.12.2015	31.12.2016	31.12.2015	* Salaried	85	82	85	* Wage-earners	166	166	166	<b>Total employed personnel</b>	<b>251</b>	<b>248</b>	<b>247</b>																				
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DATA FROM STATEMENT OF CASH FLOWS		GROUP		COMPANY																																							
amounts expressed in EURO		1.1 - 31.12.2016	1.1 - 31.12.2015	1.1 - 31.12.2016	1.1 - 31.12.2015																																						
<b>Cash Flows from Operating Activities</b>																																											
Profit before taxes (continuing operations)		1.205.156,84	627.530,25	1.170.411,06	627.530,25																																						
Plus/less adjustments for:																																											
Depreciation and Amortisation		1.554.170,50	1.418.513,38	1.552.586,56	1.418.513,38																																						
Provisions		37.746,98	677.541,58	37.746,98	677.541,58																																						
Amortisation of grants related to assets		(177.948,64)	(212.240,07)	(177.948,64)	(212.240,07)																																						
Gain/(Loss) on valuation of associate		0,00	0,00	0,00	0,00																																						
Results (income, expenses, profit and losses) from investing activities		31.606,81	26.891,10	31.606,81	26.891,10																																						
Interest expense and similar charges		1.161.445,72	1.203.956,70	1.161.445,72	1.203.956,70																																						
Plus/less adjustments of working capital to net cash or related to operating activities:																																											
Decrease/(increase) of Inventories		3.093.220,67	(1.135.893,41)	3.093.220,67	(1.135.893,41)																																						
Decrease/(increase) of Receivables		(65.579,76)	793.470,03	(63.752,11)	793.470,03																																						
(Decrease)/increase of payable accounts (except Banks)		(1.085.723,85)	(1.616.218,02)	(987.926,59)	(1.616.218,02)																																						
Less:																																											
Payments for employee retirement benefits		(8.352,48)	(587,48)	(8.352,48)	(587,48)																																						
Interest expense and similar charges paid		(1.155.306,05)	(1.152.842,40)	(1.155.306,05)	(1.152.842,40)																																						
Income tax paid		(548.383,33)	(498.352,41)	(530.362,20)	(498.352,41)																																						
<b>Net cash generated from Operating Activities (a)</b>		<b>4.042.053,41</b>	<b>131.769,25</b>	<b>4.123.369,73</b>	<b>131.769,25</b>																																						
<b>Cash Flows from Investing Activities</b>																																											
Acquisition of subsidiaries, associates, joint-ventures and other investments		(236.997,02)	(82.700,00)	(656.494,39)	(82.700,00)																																						
Loans from/to related parties		1.500.000,00	200.000,00	1.500.000,00	200.000,00																																						
Purchases of property, plant and equipment (PPE) and intangible assets		(2.242.092,64)	(2.549.810,56)	(2.242.092,64)	(2.549.810,56)																																						
Proceeds from sale of PPE and intangible assets		0,00	2.100,00	0,00	2.100,00																																						
Interest received		1.697,82	22.709,93	1.697,82	22.709,93																																						
<b>Net cash used in Investing Activities (b)</b>		<b>(977.391,84)</b>	<b>(2.407.700,63)</b>	<b>(1.396.889,21)</b>	<b>(2.407.700,63)</b>																																						
<b>Cash Flows from Financing Activities</b>																																											
Proceeds from issued/raised bank borrowings		0,00	2.912.838,03	0,00	2.912.838,03																																						
Repayment of loans		(1.442.620,65)	(1.753.073,98)	(1.368.784,71)	(1.753.073,98)																																						
<b>Net cash used in Financing Activities (c)</b>		<b>(1.442.620,65)</b>	<b>1.159.764,05</b>	<b>(1.368.784,71)</b>	<b>1.159.764,05</b>																																						
<b>Net increase/(decrease) in cash and cash equivalents (a) + (b) + (c)</b>		<b>1.622.040,92</b>	<b>(1.116.167,33)</b>	<b>1.357.695,81</b>	<b>(1.116.167,33)</b>																																						
<b>Cash and cash equivalents at beginning of the year</b>		<b>1.581.121,58</b>	<b>2.697.288,91</b>	<b>1.581.121,58</b>	<b>2.697.288,91</b>																																						
<b>Cash and cash equivalents at end of the year</b>		<b>3.203.162,50</b>	<b>1.581.121,58</b>	<b>2.938.817,39</b>	<b>1.581.121,58</b>																																						
		<b>Galaxidi, 26 April 2017</b>																																									
		<b>THE CHAIRMAN &amp; MANAGING DIRECTOR</b>		<b>THE MEMBER OF THE B. OF D.</b>																																							
		<b>ATHANASIA SP. PANTELEIMONITOU</b>		<b>ALKIS DEM. VARDIS</b>																																							
		<b>ID. No. AZ 995994</b>		<b>ID. No. X 531834</b>																																							
		<b>THE ACCOUNTS DEPT. MANAGER</b>		<b>THE HEAD OF ACCOUNTS DEPT.</b>																																							
		<b>SPYRIDON AP. GIANNIOLATOS</b>		<b>LAMBROS FFT. THEOKARIS</b>																																							
		<b>ID. No. AB 995644</b>		<b>ID. No. X 989053</b>																																							
		<b>E.C.G. Licence No. 12528/A' Class</b>																																									