

GALAXIDI MARINE FARM SA
G.E.M.I. No.: 13946456000
(Companies Reg. No.: 15925/06/B/87/12)
ANEMOKAMBI PLACE, GR330 52 GALAXIDI FOKIDAS
FINANCIAL DATA AND INFORMATION FOR THE YEAR
from 1 January 2017 to 31 December 2017

(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	
Competent Authority:	REGION OF CENTRAL GREECE, GENERAL DIRECTORATE OF DEVELOPMENT, REGIONAL UNIT OF FOKIDA, DEPARTMENT FOR COMMERCE AND TOURISM http://www.gmf-sa.gr
Website address:	
Board of Directors:	Athanasia Sp. Panteleimonitou (executive member) Spyridonas Ap. Giannoulatos (executive member) Alkis D. Vardis Konstantinos G. Mardakis and Georgios K. Iakovopoulos Anthipi Ch. Chioti and Christina D. Tsiara
Chairman & Managing Director	
Vice Chairman	
Member (Non-executive)	
Members (Executive)	
Members (Independent Non-executive)	
Date of approval by the Board of Directors of the annual financial statements:	23 MAY 2018
Certified Public Accountant Auditor:	Panagiotis I. Korovessis (Institute of CPA (SOEL) Reg. No. 16071) SOL - ASSOCIATED CERTIFIED PUBLIC ACCOUNTANTS S.A.
Audit Firm:	
Type of Auditor's Report:	Unqualified opinion

DATA FROM STATEMENT OF FINANCIAL POSITION		GROUP		COMPANY	
amounts expressed in EURO	31.12.2017	31.12.2016	31.12.2017	31.12.2016	
ASSETS					
Non-current assets					
Own-used Property, plant and equipment (PPE)	11.271.412,23	11.060.201,64	11.204.152,79	10.970.151,64	
Intangible assets	49.415,70	50.737,66	49.415,70	50.737,66	
Goodwill	539.599,33	539.599,33	99.761,59	635.000,00	
Investments in subsidiaries	0,00	0,00	635.000,00	635.000,00	
Investments in associates	0,00	0,00	0,00	0,00	
Other investments	52.700,00	52.700,00	52.700,00	52.700,00	
Other long-term receivables	36.948,44	37.148,44	36.885,34	37.085,34	
	11.950.075,70	11.740.387,07	12.077.915,42	11.845.436,23	
Current assets					
Consumable biological assets	37.319.742,48	36.069.482,04	37.319.742,48	36.069.482,04	
Other inventories	909.492,53	1.033.325,84	909.492,53	1.033.325,84	
Trade receivables	5.052.116,99	5.148.625,68	5.052.116,99	5.148.592,98	
Advances	247.603,70	92.113,80	247.603,70	92.113,80	
Financial assets at fair value through profit or loss	33.363,76	26.114,03	33.363,76	26.114,03	
Other receivables	2.365.724,39	2.226.980,48	2.343.970,70	2.209.625,62	
Cash and cash equivalents	1.467.564,90	3.203.162,49	1.381.246,49	2.938.817,39	
	47.395.608,75	47.799.804,36	47.287.536,65	47.518.071,70	
Total Assets	59.345.684,45	59.540.191,43	59.365.452,07	59.363.507,93	

EQUITY	
Share capital	5.208.253,20
Share premium	296.035,21
Reserves	4.731.119,76
Retained earnings	7.731.917,30
Net equity holders of the Company	17.967.325,47
Non controlling interest	0,00
Total Equity	17.967.325,47

LIABILITIES	
Non-current liabilities	
Long-term bank borrowings	500.000,00
Deferred income tax liabilities	896.668,26
Provisions for employee retirement benefit obligations	594.292,43
Grants	909.996,15
Provisions	37.000,00
Total non-current liabilities	2.937.956,84
Current liabilities	
Trade and other payables	15.823.703,77
Short-term bank borrowings	19.861.318,16
Current portion of long-term debt	400.000,00
Taxes payable	1.028.051,11
Other current liabilities	1.327.329,10
Total current liabilities	38.440.402,14
Total liabilities	41.378.358,98
Total Equity & Liabilities	59.345.684,45

DATA FROM STATEMENT OF CASH FLOWS		GROUP		COMPANY	
amounts expressed in EURO	1.1 - 31.12.2017	1.1 - 31.12.2016	1.1 - 31.12.2017	1.1 - 31.12.2016	
Cash Flows from Operating Activities					
Profit before taxes (continuing operations)	1.130.657,83	1.205.156,84	1.132.055,65	1.170.411,06	
Plus/less adjustments for:					
Depreciation and Amortisation	1.802.308,20	1.554.170,50	1.778.020,64	1.552.586,56	
Provisions	55.368,60	37.746,98	55.445,07	37.746,98	
Amortisation of grants related to assets	(167.167,58)	(177.948,64)	(167.167,58)	(177.948,64)	
Gain/(Loss) on valuation of associate	0,00	0,00	0,00	0,00	
Results (income, expenses, profit and losses) from investing activities	(9.417,78)	31.606,81	(9.417,78)	31.606,81	
Interest expense and similar charges	1.184.942,29	1.161.445,72	1.184.935,68	1.161.445,72	
Plus/less adjustments of working capital to net cash or related to operating activities:					
Decrease/(increase) of Inventories	(1.126.427,13)	3.093.220,67	(1.126.427,13)	3.093.220,67	
Decrease/(increase) of Receivables	(196.632,06)	(65.579,76)	(193.158,99)	(63.752,11)	
(Decrease)/increase of payable accounts (except Banks)	470.798,38	(1.085.723,85)	635.866,50	(987.926,59)	
Less:					
Payments for employee retirement benefits	(33.330,94)	(8.352,48)	(33.330,94)	(8.352,48)	
Interest expense and similar charges paid	(1.121.271,89)	(1.155.306,05)	(1.121.265,28)	(1.155.306,05)	
Income Tax paid	(988.678,80)	(548.383,33)	(957.877,03)	(530.362,20)	
Net cash generated from Operating Activities (a)	1.001.149,12	4.042.053,41	1.177.678,81	4.123.369,72	
Cash Flows from Investing Activities					
Acquisition of subsidiaries, associates, joint-ventures and other investments	0,00	(236.997,02)	0,00	(656.494,39)	
Loans from/to related parties	(732.999,97)	1.500.000,00	(732.999,97)	1.500.000,00	
Purchases of property, plant and equipment (PPE) and intangible assets	(2.012.425,46)	(2.242.092,64)	(2.010.928,46)	(2.242.092,64)	
Proceeds from sale of PPE and intangible assets	2.396,68	0,00	2.396,68	0,00	
Interest received	648,16	1.697,82	648,16	1.697,82	
Net cash used in Investing Activities (b)	(2.742.380,59)	(977.391,84)	(2.740.883,59)	(1.396.889,21)	
Cash Flows from Financing Activities					
Proceeds from issued/raised bank borrowings	305.777,46	0,00	305.777,46	0,00	
Repayment of loans	(300.143,58)	(1.442.620,65)	(300.143,58)	(1.368.784,71)	
Net cash used in Financing Activities (c)	5.633,88	(1.442.620,65)	5.633,88	(1.368.784,71)	
Net increase/(decrease) in cash and cash equivalents (a) + (b) + (c)	(1.735.597,59)	1.622.040,92	(1.557.570,90)	(1.357.695,81)	
Cash and cash equivalents at beginning of the year	3.203.162,50	1.581.121,58	2.938.817,39	1.581.121,58	
Cash and cash equivalents at end of the year	1.467.564,90	3.203.162,50	1.381.246,49	2.938.817,39	

DATA FROM STATEMENT OF CHANGES IN EQUITY		GROUP		COMPANY	
amounts expressed in EURO	31.12.2017	31.12.2016	31.12.2017	31.12.2016	
Net Equity of period Opening Balance (01.01.2017 and 01.01.2016 respectively)	17.428.381,87	16.435.470,54	17.404.891,03	16.435.470,54	
Total comprehensive income/(losses) net of tax (continuing and discontinued operations)	538.943,60	992.911,33	542.151,83	969.420,49	
Increase/(decrease) of share capital	0,00	0,00	0,00	0,00	
Net Equity of period Closing Balance (31.12.2017 and 31.12.2016 respectively)	17.967.325,47	17.428.381,87	17.947.042,86	17.404.891,03	

DATA FROM STATEMENT OF COMPREHENSIVE INCOME		GROUP		COMPANY	
amounts expressed in EURO	Current year 1.1 - 31.12.2017	Comparative year 1.1 - 31.12.2016	Current year 1.1 - 31.12.2017	Comparative year 1.1 - 31.12.2016	
Sales of non-biological assets	5.708.816,14	7.003.098,36	5.708.816,14	6.989.498,36	
Sales of biological assets	44.041.979,85	44.452.121,58	44.041.979,85	44.452.121,58	
Total sales	49.750.795,99	51.455.219,94	49.750.795,99	51.442.619,94	
Gross profit from non-biological assets	397.166,04	285.331,22	397.166,04	280.518,13	
Gain/(Loss) arising from measurement of biological assets at fair value	1.250.260,44	(3.511.139,50)	1.250.260,44	(3.511.139,50)	
Purchases of biological assets	(1.475.117,27)	(456.074,98)	(1.475.117,27)	(456.074,98)	
Growth expenses of biological assets	(39.340.478,34)	(36.202.349,81)	(39.356.725,92)	(36.202.880,67)	
Gross profit from productive and trade activity	4.873.810,72	4.568.888,51	4.857.563,14	4.563.544,56	
Earnings before taxes, financing and investing results (EBIT)	2.315.428,63	2.392.429,69	2.316.991,33	2.348.908,78	
Profit before tax	1.130.657,83	1.205.156,84	1.132.055,65	1.170.411,06	
Profit net of tax (A)	582.767,59	1.011.929,04	585.849,95	988.436,20	
+ Owners of the parent	582.767,59	1.011.929,04	585.849,95	988.436,20	
+ Non controlling interests	0,00	0,00	0,00	0,00	
Other comprehensive income net of tax (B)	(43.823,99)	(19.017,71)	(43.698,12)	(19.017,71)	
Total comprehensive income net of tax (A)+(B)	538.943,60	992.911,33	542.151,83	969.420,49	
+ Owners of the parent	538.943,60	992.911,33	542.151,83	969.420,49	
+ Non controlling interests	0,00	0,00	0,00	0,00	
Earnings net of tax per share - basic (in €)	0,0414	0,0719	0,0416	0,0702	
Proposed dividend per share (in €)	--	--	--	--	
Earnings before taxes, financing and investing results and depreciation-amortisation (EBITDA)	4.117.736,83	3.946.600,19	4.095.011,97	3.901.495,34	

ADDITIONAL DATA AND INFORMATION

- According to art. 17 of L. 3371/2005 on 28 November 2017 the B. of D. of the Legal Entity Capital Market Commission approved the delisting of shares from the Athens Stock Exchange following request of the Company, upon resolution of the self-issued Extraordinary General Meeting of shareholders held on 23/10/2017.
- In the note 3.2 to the Annual Financial Report 2017, are presented in detail the companies of the Group which are included in the consolidated financial statements of the Company. There are no other subsidiaries, associates or joint-ventures etc. which are not included in the consolidation.
- In the note 3.18 to the Annual Financial Report 2017, 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.
- 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 (31 December 2017), arising from transactions carried out with related parties, as these are defined by IAS 24, are as follows:

	GROUP	COMPANY
a) Income	650,00	900,00
b) Expenses	56.670,88	232.540,55
c) Receivables	1.741.850,20	1.742.160,20
d) Payables	7.564,77	135.815,79
e) Transactions and fees to directors and key management	374.021,00	374.021,00
f) Receivables from directors and key management	20.127,90	20.127,90
g) Payables to directors and key management	43.367,49	43.367,49
h) Loans between related parties	967.000,03	967.000,03
- The number of personnel employed by the Company is:

	GROUP	COMPANY
• Salaried	94	85
• Wage-earners	248	166
Total employed personnel	342	251
- The other comprehensive income net of tax of the Group and the Company is analysed as follows:

Other comprehensive income that is not reclassified subsequently in the income statement	GROUP	COMPANY		
31.12.2017	31.12.2016	31.12.2017	31.12.2016	
Remeasurement of defined benefit plans	(61.723,93)	(26.785,51)	(61.546,65)	(26.785,51)
Deferred income tax	17.899,94	7.787,80	17.848,53	7.767,80
Total	(43.823,99)	(19.017,71)	(43.698,12)	(19.017,71)
- 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 3.33 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 31.12.2017 the Company as well as its associates did not own shares of GALAXIDI MARINE FARM SA.
- The investments for purchase of non-current assets in the year 2017 both for the Group and for the Company amount to € 2 million.
- No change occurred in the financial year of the Company. The accounting policies applied in 2017 do not differ to those applied for the preparation of the financial statements for the year 2016 with the exception of the changes resulting from the adoption of new or amended standards and interpretations.
- The 29th Ordinary General Meeting of the Company's Shareholders, held on 27.6.2017, among others, resolved the distribution of no dividend to the Shareholders of the Company from the profits for the year 2016 with the intent the undistributed profits to be used for strengthening the working capital of the Company.
- Until 31.12.2017, 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 31.12.2017, according to IAS 37, in total amount to € 0,00 for the Group and € 0,00 for the Company.
- 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 3.37-1).
- 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 € 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 3.37-4).
- The Company for the year 2016 was subject to tax audit by a Certified Auditor Accountant that is required by the provisions of the article 65A of L. 4174/2013 whereas was issued Tax Audit Certificate with unqualified opinion. For the year 2017 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 2017.
- There are no other significant events subsequent to 31.12.2017 which should either be notified or differentiate the items of the published financial statements.

Galaxidi, 23 May 2018

THE CHAIRMAN & MANAGING DIRECTOR	THE MEMBER OF THE B. OF D.	THE ACCOUNTS DEPT. MANAGER	THE HEAD OF ACCOUNTS DEPT.
ATHANASIA SP. PANTELEIMONITOU ID. No. AZ 996994	ALKIS DEM. VARDIS ID. No. X 531834	SPYRIDON AP. GIANNOULATOS ID. No. AB 995644	LAMBROS EFT. THEOXARIS ID. No. X 989053 E.C.G. Licence No. 12528/A' Class