

GALAXIDI MARINE FARM SA

Public Companies (S.A.) Reg. No.: 15925/06/B/87/12
THESI ANEMOKAMBI, 330 52 GALAXIDI FOKIDAS

FINANCIAL DATA AND INFORMATION FOR THE YEAR ENDED 31 MARCH 2009
 from 1 January 2009 to 31 March 2009

(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 Independent Auditor's Report, whenever required.

COMPANY INFORMATION	DATA FROM STATEMENT OF COMPREHENSIVE INCOME			
Website address: http://www.gmf-sa.gr Date of approval by the Board of Directors of the financial statements: 28 MAY 2009	THE GROUP		THE COMPANY	
	1.01 - 31.03.2009	31.12.2008	1.01 - 31.03.2009	31.12.2008
DATA FROM STATEMENT OF FINANCIAL POSITION amounts expressed in EURO				
ASSETS				
Own-used Property, plant and equipment (PPE)	10.124.898,08	10.306.287,54	9.272.415,96	9.409.562,86
Investment property	0,00	0,00	0,00	0,00
Intangible assets	20.507,02	21.723,36	20.507,02	21.723,36
Other non-current assets	203.796,27	123.242,81	363.672,31	363.672,31
Inventories	27.822.769,09	28.721.624,12	27.822.769,09	28.721.624,12
Trade receivables	8.385.207,59	7.956.956,59	8.461.528,78	7.992.852,81
Other current assets	1.141.530,75	1.009.207,74	1.057.257,03	949.631,21
Non-current assets intended for sale	0,00	0,00	0,00	0,00
TOTAL ASSETS	47.698.708,80	48.139.042,16	46.998.150,19	47.459.066,67
EQUITY AND LIABILITIES				
Equity attributable to owners of the parent				
Share capital	5.208.253,20	5.208.253,20	5.208.253,20	5.208.253,20
Other component of equity	9.187.210,58	9.019.851,18	8.892.172,09	8.865.702,34
Total equity owners of the parent (a)	14.395.463,78	14.228.104,38	14.100.425,29	14.073.955,54
Non controlling interests (b)	1.147,59	996,37	0,00	0,00
Total Equity (c) = (a) + (b)	14.396.611,37	14.229.100,75	14.100.425,29	14.073.955,54
Long-term borrowings	2.876.631,00	2.919.840,00	2.500.000,00	2.500.000,00
Provisions/Other non-current liabilities	3.101.103,36	3.083.225,33	3.086.814,49	3.071.643,07
Short-term borrowings	19.196.156,12	18.586.632,15	19.040.329,32	18.437.715,43
Other current liabilities	8.128.206,95	9.320.243,93	8.270.581,09	9.375.752,63
Liabilities related to non-current assets intended for sale	0,00	0,00	0,00	0,00
Total liabilities (d)	33.302.097,43	33.909.941,41	32.897.724,90	33.385.111,13
TOTAL EQUITY AND LIABILITIES (c)+(d)	47.698.708,80	48.139.042,16	46.998.150,19	47.459.066,67
DATA FROM STATEMENT OF CASH FLOWS amounts expressed in EURO				
	THE GROUP		THE COMPANY	
	1.01 - 31.03.2009	1.01 - 31.03.2008	1.01 - 31.03.2009	1.01 - 31.03.2008
Cash Flows from Operating Activities				
Profit before taxes (continuing operations)	148.596,35	800.037,90	45.293,00	835.405,32
Plus/Less adjustments for:				
Depreciation and Amortisation	268.296,30	348.746,07	312.538,86	308.202,40
Impairment of property, plant and equipment (PPE) & intangible assets	0,00	0,00	0,00	0,00
Provisions	158.403,43	19.173,93	142.684,81	18.971,36
Exchange differences	0,00	0,00	0,00	0,00
Amortisation of grants related to assets	(32.381,30)	(34.136,02)	(32.381,30)	(34.136,02)
Gain/(Loss) on valuation of associate	(21.453,46)	1.958,55	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	0,00	0,00	0,00	0,00
Interest expense and similar charges	280.773,29	232.119,61	273.838,50	223.055,52
Plus/less adjustments of working capital to net cash or related to operating activities:				
Decrease/(increase) of Inventories	898.855,14	(2.098.880,34)	898.855,14	(2.098.880,34)
Decrease/(increase) of Receivables	(677.428,76)	333.608,59	(791.468,26)	335.573,37
(Decrease)/Increase of payable accounts (except borrowings)	(1.331.660,12)	(2.976.619,06)	(1.216.459,36)	(3.086.082,79)
Less:				
Payments for employee retirement benefits	(290,22)	0,00	(290,22)	0,00
Interest expense and similar charges paid	(137.172,15)	(105.906,15)	(137.172,15)	(96.704,59)
Income Tax paid	0,00	(104.267,80)	0,00	(100.328,61)
Net cash generated from Operating Activities (a)	(445.461,50)	(3.584.164,72)	(504.560,98)	(3.694.924,38)
Cash Flows from Investing Activities				
Proceeds from sale of treasury shares	0,00	0,00	0,00	0,00
Purchases of property, plant and equipment (PPE) and intangible assets	(129.933,06)	(455.836,97)	(129.933,06)	(417.636,97)
Proceeds from sale of PPE and intangible assets	0,00	0,00	0,00	0,00
Interest received	423,58	0,00	423,58	0,00
Dividends received	0,00	0,00	0,00	0,00
Net cash used in Investing Activities (b)	(129.509,48)	(455.836,97)	(129.509,48)	(417.636,97)
Cash Flows from Financing Activities				
Proceeds from issued/raised bank borrowings	902.828,09	6.624.263,77	902.828,09	6.624.263,77
Proceeds from finance lease (sale-leaseback)	0,00	0,00	0,00	0,00
Repayments of loans	(435.155,70)	(2.505.038,54)	(435.155,70)	(2.505.038,54)
Repayments of finance lease obligations (installments for paying off the debt)	(36.298,92)	(29.100,07)	0,00	0,00
Proceeds from government grants	22.622,70	0,00	22.622,70	0,00
Dividends paid	0,00	0,00	0,00	0,00
Net cash used in Financing Activities (c)	453.996,17	4.090.125,16	490.295,09	4.119.225,23
Net increase/(decrease) in cash and cash equivalents (a) + (b) + (c)	(120.974,81)	50.123,47	(143.775,37)	6.663,88
Cash and cash equivalents at beginning of the year	521.604,47	51.844,34	508.420,82	25.672,60
Cash and cash equivalents at end of the year	400.629,66	101.967,81	364.645,45	32.336,48
DATA FROM STATEMENT OF CHANGES IN EQUITY amounts expressed in EURO				
	THE GROUP		THE COMPANY	
	31.03.2009	31.03.2008	31.03.2009	31.03.2008
Net Equity of period Opening Balance (01.01.2009 and 01.01.2008 respectively)	14.229.100,75	14.093.354,45	14.073.955,54	13.952.993,75
Total Comprehensive Income for the period net of tax (continuing operations)	167.510,62	609.028,13	26.469,75	645.787,98
Increase/(decrease) of share capital	0,00	0,00	0,00	0,00
Dividends distributed	0,00	0,00	0,00	0,00
Sales of Treasury shares	0,00	0,00	0,00	0,00
Net Equity of period Closing Balance (31.03.2009 and 31.03.2008 respectively)	14.396.611,37	14.702.382,58	14.100.425,29	14.598.781,73

	THE GROUP		THE COMPANY	
	Current period 1.01 - 31.03.2009	Comparative period 1.01 - 31.03.2008	Current period 1.01 - 31.03.2009	Comparative period 1.01 - 31.03.2008
from continuing operations amounts expressed in EURO				
Sales of non-biological assets	1.182.951,88	1.470.360,73	1.182.951,88	1.446.360,73
Sales of biological assets	4.652.384,29	2.426.221,73	4.652.384,29	2.426.221,73
Total sales	5.835.336,17	3.896.582,46	5.835.336,17	3.872.582,46
Gross profit from non biological assets	45.293,65	76.139,28	45.293,65	76.476,48
Gain/(loss) arising from measurement of biological assets at fair value	(807.451,24)	1.896.003,04	(807.451,24)	1.896.003,04
Research expenses of biological assets	(3.059.067,47)	(2.979.519,11)	(3.185.308,67)	(2.980.128,19)
Gross profit from productive and trade activity	831.159,24	1.418.844,94	704.918,04	1.420.573,06
Earnings before taxes, financing and investing results (EBIT)	407.916,18	1.034.116,06	319.131,50	1.058.460,84
Profit before tax	148.596,35	800.037,90	45.293,00	835.405,32
Profit net of tax (A)	108.410,62	609.028,13	26.469,75	645.787,98
- Owners of the parent	108.259,40	609.115,13	26.469,75	645.787,98
- Non controlling interests	151,22	(87,00)	--	--
Other comprehensive income net of tax (B)	59.100,00	0,00	0,00	0,00
Total comprehensive income net of tax (A)+(B)	167.510,62	609.028,13	26.469,75	645.787,98
Profit attributable to:				
- Owners of the parent	167.359,40	609.115,13	26.469,75	645.787,98
- Non controlling interests	151,22	(87,00)	--	--
Earnings net of tax per share - basic (in €)	0,0077	0,0433	0,0019	0,0459
Earnings before taxes, financing and investing results and depreciation-amortisation (EBITDA)	720.455,04	1.382.862,13	587.427,80	1.366.663,24

ADDITIONAL DATA AND INFORMATION

1. In note 2.2 of the Financial Statements at 31.03.2009 are presented in detail the Group companies which are included in the consolidated financial statements of the Company.

2. In note 2.17 of the Financial Statements at 31.03.2009, reference is made to the un-audited fiscal years of the Company and the Group companies 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 2009) and the balances of receivables and payables of the Group and the Company at the end of the period (31 March 2009), arising from transactions carried out with related parties, as these are defined by IAS 24, are as follows:

	GROUP		COMPANY	
	31.03.2009	31.03.2008	31.03.2009	31.03.2008
a) Sales of goods and services	889.640,58	922.350,64	922.350,64	922.350,64
b) Purchases of goods and services	2.624,87	266.624,87	266.624,87	266.624,87
c) Receivables	2.053.085,19	2.129.406,38	2.129.406,38	2.129.406,38
d) Payables	2.624,87	305.006,87	305.006,87	305.006,87
e) Transactions and fees to directors and key management	65.092,41	65.092,41	65.092,41	65.092,41
f) Receivables from directors and key management	0,00	0,00	0,00	0,00
g) Payables to directors and key management	0,00	0,00	0,00	0,00

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

	GROUP		COMPANY	
	31.03.2009	31.03.2008	31.03.2009	31.03.2008
• Salaried	57	53	55	50
• Wage-earners	105	107	91	95
Total employed personnel	162	160	146	145

5. The amount € 59.100,00 of other comprehensive income net of tax in the "Statement of Comprehensive Income" of the Group for the 1st Quarter 2009, concerns our share of gains on property revaluation of associate "ASTIR INTERNATIONAL SRL".

6. On the non-current assets of the parent and its subsidiaries are no real liens or other commitments except for the non-current assets acquired by the subsidiary KRIFIS AE in leasing form.

7. 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.

8. Earnings per share were calculated based on the weighted average number on total shares. At 31.03.2009 the Company and/or its subsidiary and/or its associates did not own shares of GALAXIDI MARINE FARM AE.

9. The investments for purchase of non-current assets during the period 01.01-31.03.2009 amount to Euro 129.933,06 for the Group and Euro 129.933,06 for the Company.

10. No change occurred in the time period of the current financial year of the Company.

11. The accounting policies applied in the 1st Quarter 2009, do not differ to those applied for the preparation of the financial statements for the year 2008.

12. The Board of Directors of the Company, on 26 March 2009 decided from the profits for the year 2008 to propose to the Annual General Meeting of Shareholders the distribution of no dividend due to the international economic crisis and with the intent the non-distributed profits to be used for the strengthening of the working capital.

13. No change occurred in the consolidation method of companies and/or joint-ventures which are included in the consolidated financial statements of the Group at 31.03.2009. Also, there are no other subsidiaries or associates or joint-ventures in the sense of IAS 24 which were not consolidated in the current period.

14. Until 31 March 2009, 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 € 90.400,00 for the Group and amount € 82.500,00 for the Company. The other provisions which have been set up until 31.03.2009, according to IAS 37, are of total amount € 0,00 for the Group and € 0,00 for the Company.

Galaxidi, 28 May 2009

THE CHAIRMAN & MANAGING DIRECTOR	THE MEMBER OF THE B. OF D.	THE HEAD OF ACCOUNTS DEPT.
ATHANASIA SP. PANTELEIMONITOU ID. No. A 028617	ALKIS DEM. VARDIS ID. No. X 531834	LAMBROS EFT. THEOXARIS ID. No. X 989053 E.C.G. Licence No. 12528/A' Class