## **GALAXIDI MARINE FARM SA**

## G.E.MI. No.: 13946456000 THESI ANEMOKAMBI, 330 52 GALAXIDI FOKIDAS

## FINANCIAL DATA AND INFORMATION FOR THE PERIOD

from 1 January 2016 to 30 June 2016

The following data and information deriving from the six-month Financial Report 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 Review Report of the Certified Auditor Accountant.

Socié	étés Anonymes Division, Department	A'	Net Equity of period Opening Balance
	://www.gmf-sa.gr		(01.01.2016 and 01.01.2015 respectively)
Board of Directors: Chairman & Managing Director  Atha	nasia Sp. Panteleimonitou (executive	mambar)	Total comprehensive income/(losses) net of tax (continuing and discontinued operations)
	5 D. Vardis (executive member)	inember)	Increase/(decrease) of share capital
	andra Emm. Kondeli (non-executive r	nember)	Net Equity of period Closing Balance
	cutive member)	(30.06.2016 and 30.06.2015 respectively)	
Member of the B. of D.  Date of approval by the Board of Directors  Anth	ipi Ch. Chioti (independent non-exec	utive member)	
	EPTEMBER 2016		
	ngiotis I. Korovesis (Institute of CPA (		DATA FROM STATEMENT OF COMPREHENSIVE INCOME
	<ul> <li>ASSOCIATED CERTIFIED PUBLIC AC ualified opinion</li> </ul>	CCOUNTANTS s.a.	amounts expressed in EURO
Type of Additor's Report:	iaimed opinion		amounts expressed in EORO
			Sales of non-biological assets
DATA FROM CTATEMENT OF FINANCIAL POCITION	COM	DANY	Sales of biological assets
DATA FROM STATEMENT OF FINANCIAL POSITION amounts expressed in EURO	30.06.2016	<u>IPANY</u> 31.12.2015	Total sales Gross profit from non-biological assets
amounts expressed in Euro			Gain/(Loss) arising from measurement
ASSETS			of biological assets at fair value
Non-current assets Own used Property, plant and equipment (PRE)	10.283.053,21	10.296.172,46	Research expenses of biological assets Gross profit from productive and trade activity
Own-used Property, plant and equipment (PPE) Intangible assets	34.593,22	36.870,70	Earnings before taxes, financing and
Goodwill	99.761,59	99.761,59	investing results (EBIT)
Investments in subsidiaries	0,00	0,00	Profit before tax
Investments in associates Other investments	0,00 52.700,00	0,00 52.700,00	Profit net of tax (A) Other comprehensive income net of tax (B)
Other long-term receivables	37.385,34	37.065,34	Total comprehensive income net of tax (A)+(B)
	10.507.493,36	10.522.570,09	Earnings net of tax per share - basic (in €)
Current assets	22.252.252.25	20 502 521 5	Familian Lafana Anna Cara da a a da a da a da a da a da a d
Consumable biological assets Other inventories	33.069.290,81 789.516,35	39.580.621,54 615.407,01	Earnings before taxes, financing and investing results and depreciation-amortisation (EBITDA)
Trade receivables	7.071.093,54	5.837.899,07	i courte una acpreciation-amortisation (EDITOA)
Advances	82.987,55	32.893,53	
Financial assets at fair value through profit or loss	19.349,18	34.566,51	
Other receivables	1.933.250,61	1.515.807,69	ADDITIONAL DATA AND INFORMATION
Cash and cash equivalents	1.702.181,25 <b>44.667.669,29</b>	1.581.121,58 <b>49.198.316,93</b>	amounts expressed in EURO
Total Assets	55.175.162,65	59.720.887,02	<b>1.</b> The absorption of the subsidiary "KIRFIS S.A FISH FARM restatement of the Company's financial information for the six-
			financial information of the Company for the current six-mont
FAULTY			Report).
<b>EQUITY</b> Share capital	5.208.253,20	5.208.253,20	7. The amounts of sales and numberes (goods and somises) of
Share premium	296.035,21	296.035,21	2. The amounts of sales and purchases (goods and services) cubalances of receivables and payables of the Group and the Comp
Reserves	4.400.120,94	4.303.683,27	carried out with related parties, as these are defined by IAS 24, a
Retained earnings  Net equity holders of the Company	6.550.373,86 <b>16.454.783,21</b>	6.627.498,86 <b>16.435.470,54</b>	
Total Equity	16.454.783,21	16.435.470,54	
			a) Income
			b) Expenses
LIABILITIES Non-current liabilities			c) Receivables d) Payables
Long-term bank borrowings	1.960.000,00	1.200.000,00	e) Transactions and fees to directors and key management
Deferred income tax liabilities	1.906.674,65	2.158.778,32	f) Receivables from directors and key management
Provisions for employee retirement			g) Payables to directors and key management
benefit obligations	492.036,45 1.166.138,04	453.207,89	h) Loans between related parties
Grants Provisions	7.000,00	1.255.112,37 7.000,00	<b>3.</b> The number of personnel employed by the Company is:
Total non-current liabilities	5.531.849,14	5.074.098,58	The number of personner employed by the company is:
Current liabilities Trade and other payables	12.359.134,92	16.667.976,93	<ul><li>Salaried</li><li>Wage-earners</li></ul>
Short-term bank borrowings	18.490.657,44	19.406.933,52	Total employed personnel
Current portion of long-term debt	264.488,73	700.000,00	
Taxes payable	1.126.158,34	525.219,08	4. In the note 2.19 to the financial statements at 20.06.2016, incl
Other current liabilities  Total current liabilities	948.090,87 <b>33.188.530,30</b>	911.188,37 <b>38.211.317,90</b>	<b>4.</b> In the note 3.18 to the financial statements at 30.06.2016, inclun-audited fiscal years of the Company as well as of the companie
Total liabilities	38.720.379,44	43.285.416,48	<b>5.</b> On the non-current assets of the Company are no real lier
Total Equity & Liabilities	55.175.162,65	59.720.887,02	guarantees for third parties are referred to in notes 3.33 and 3.37
DATA FROM CTATEMENT OF CACH ELOWIC		IDA NIV	<b>6.</b> There are no disputed or under arbitration cases or decisions of
DATA FROM STATEMENT OF CASH FLOWS amounts expressed in EURO	1.1 - 30.06.2016	1.1 - 30.06.2015	the financial position of the Company.
uniounis expressed in Long	1.1 - 50.00.2010	1.1 - 50.00.2015	7. Earnings per share were calculated based on the weighted ave
Cash Flows from Operating Activities			associate did not own shares of GALAXIDI MARINE FARM SA.
Profit before taxes (continuing operations)	75.289,84	(876.013,31)	8. The investments for purchase of non-current assets in the year
Plus/Less adjustments for: Depreciation and Amortisation	751.929,35	666.175,92	9. No change occurred in the financial year of the Company. The
Provisions & Impairments	38.828,56	622.514,99	the preparation of the financial statements for the year 2015 wit
Amortisation of grants related to assets	(88.974,33)	(70.716,88)	amended standards and interpretations (note 3.3 to the Six-month
Gain/(Loss) on valuation of associate	0,00 tivities 16.747,86	0,00	<b>10.</b> The 28 <sup>th</sup> ordinary General Meeting of the Company's Sharehold dividend to the Shareholders of the Company from the profits for
Results (income, expenses, profit and losses) from investing act Interest expense and similar charges	593.926,56	5.153,45 591.969,94	strengthening the working capital of the Company.
Plus/less adjustments of working capital to net cash	393.920,30	391.909,94	<b>11.</b> Until 30.06.2016, due to non-existence of disputed or under
or related to operating activities:			namely € 0,00, while for the un-audited fiscal years has been s
Decrease/(increase) of Inventories	6.337.221,39	4.952.195,82	provisions which have been set up until 30.06.2016, according to 1
Decrease/(increase) of Receivables	(2.087.252,64)	334.888,55	<b>12.</b> The Company for part of its Bank borrowings amounting €
(Decrease)/increase of payable accounts (except Banks) Less:	(4.274.339,51)	(7.599.320,28)	according to the provisions of L. 2844/2000 as in force, up to ar
Payments for employee retirement benefits	0,00	(1.219,36)	3.37 of the Six-month Financial Report).
Interest expense and similar charges paid	(576.670,44)	(509.424,73)	<b>13.</b> The Company for the year 2015 was subject to tax audit by article 65A of L. 4174/2013, but this audit is still in progress an
Income Tax paid  Not cash generated from Operating Activities (2)	<u>0,00</u> <b>786.706,64</b>	(3.918,00)	publication of the Six-month Financial Report (Note 3.18 to the Six
Net cash generated from Operating Activities (a)	/86./06,64	(1.887.713,89)	<b>14.</b> There are no other significant events subsequent to 30.06.2
Cash Flows from Investing Activities			published financial statements.
Acquisition of subsidiaries, associates, joint-ventures and other		(1.583.374,61)	
Loans from/to related parties	800.000,00	200.000,00	<b>.</b>
Interest received  Not cash used in Investing Activities (h)	880,79 <b>62.817,64</b>	13.423,17 (1.369.951,44)	Galaxidi,
Net cash used in Investing Activities (b)	62.817,64	(1.35,351,44)	THE CHAIRMAN & MANAGING DIRECTOR THE MEM
Cash Flows from Financing Activities			
Proceeds from issued/raised bank borrowings	0,00	2.654.302,41	
Repayment of loans	(1.407.524,26)	(1.129.750,27)	

679 059 65

(728.464,61)

121.059,67

1.581.121,58

1.702.181,25

0,00 1.524.552,14

(1.733.113,19)

2.697.288,91 964.175,72

Ministry of Development, General Secretariat of Commerce,

COMPANY INFORMATION

Proceeds from government grants

Net cash used in Financing Activities (c)

Cash and cash equivalents at beginning of the year Cash and cash equivalents at end of the year

Net increase/(decrease) in cash

and cash equivalents (a) + (b) + (c)

mpetent Authority:

DATA FROM STATEMENT OF CHANGES IN EQUITY				
	COMPAN	<u>COMPANY</u>		
amounts expressed in EURO	30.06.2016	30.06.2015		
Net Equity of period Opening Balance				
(01.01.2016 and 01.01.2015 respectively)	16.435.470,54	16.308.352,40		
Total comprehensive income/(losses) net of tax	•	•		
(continuing and discontinued operations)	19.312,67	(682.457,67)		
Increase/(decrease) of share capital	0,00	0,00		
Net Equity of period Closing Balance		•		
(30.06.2016 and 30.06.2015 respectively)	16.454.783,21	15.625.894,73		

ATA FROM STATEMENT OF COMPREHENSIVE INCOME	<u>COMPANY</u>		
	Current year	Comparative year	
mounts expressed in EURO	1.1 - 30.06.2016	1.1 - 30.06.2015	
ales of non-biological assets	3.638.761,69	2.649.974,50	
ales of biological assets	23.433.286,43	19.804.359,60	
otal sales	27.072.048,12	22.454.334,10	
ross profit from non-biological assets	59.161,01	52.311,5	
ain/(Loss) arising from measurement	•	·	
f biological assets at fair value	(6.511.330,73)	(5.024.506,29	
esearch expenses of biological assets	(14.920.424,15)	(13.019.388,18	
ross profit from productive and trade activity	1.808.737,58	1.279.378,2	
arnings before taxes, financing and			
nvesting results (EBIT)	669.216,40	(284.043,37	
rofit before tax	75.289,84	(876.013,31	
rofit net of tax (A)	19.312,67	(682.457,67	
other comprehensive income net of tax (B)	0,00	0,0	
otal comprehensive income net of tax (A)+(B)	19.312,67	(682.457,67	
arnings net of tax per share - basic (in €)	0,0014	(0,0485	

- RM" by the parent company in the previous year, led to the need for six-month period ended 30.06.2015, so as to be comparable with the nth period ended 30.06.2016. (Note 3.39 to the Six-month Financial
- cumulatively from the beginning of the year (1 January 2016) and the many at the end of the period (30 June 2016), arising from transactions are as follows:

**COMPANY** 

` <b>-</b>	
a) Income	0,00
b) Expenses	31.698,24
c) Receivables	1.732.726,20
d) Payables	16.038,49
e) Transactions and fees to directors and key management	167.968,80
f) Receivables from directors and key management	6.085,06
g) Payables to directors and key management	29.502,25
h) Loans between related parties	1.000.000,00

	COMP	COMPANY	
	30.06.2016	30.06.2015	
Salaried	85	81	
Wage-earners	169	163	
Total employed personnel	254	244	

- ncluded in the Six-month Financial Report 2016, reference is made to the nies, which are included in its financial statements.
- iens or other commitments. Other real liens, pledges, mortgages and 37 to the Six-month Financial Report.
- of national or administrative courts that may have a material impact on
- verage number on total shares. At 30.06.2016 the Company as well as its
- ar 2016 amount to € 737,25 thousand.
- he accounting policies applied in 2016 do not differ to those applied for vith the exception of the changes resulting from the adoption of new or nth Financial Report).
- holders, held on 28.06.2016, among others, resolved the distribution of no for the year 2014 with the intent the undistributed profits to be used for
- r arbitration cases of any nature, no relevant provision has been set up, set up for the Company provision of total amount € 7.000. The other o IAS 37, in total amount to € 0,00 for the Company.
- $\in$  11.400 thousand has given right of pledge in favour of Greek Banks, an amount of € 12.280 thousand on the fish fattening population (Note
- y a Certified Auditor Accountant that is required by the provisions of the and the relevant Tax Audit Certificate is foreseen to be issued after the Six-month Financial Report).
- 6.2016 which should either be notified or differentiate the items of the

li, 26 September 2016 MBER OF THE B. OF D. THE HEAD OF ACCOUNTS DEPT.

ATHANASIA SP. PANTELEIMONITOU ID. No. AZ 996994

ALKIS DEM. VARDIS ID. No. X 531834

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