## **GALAXIDI MARINE FARM SA**

G.E.MI. No.: 13946456000

## (Companies Reg. No.: 15925/06/B/87/12) ANEMOKAMBI PLACE, 330 52 GALAXIDI FOKIDAS

FINANCIAL DATA AND INFORMATION FOR THE YEAR

from 1 January 2018 to 31 December 2018

(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  |   |   |
|--|--|---------------------------------------|---|---|---|
| Competent Authority:   | REGION OF CENTRAL GREECE, GENERAL DIRECTOR<br>REGIONAL UNIT OF FOKIDA, DEPARTMENT FOR CO |                                       | amounts expressed in EURO Net Equity of period Opening Balance  | 31.12.2018  | 31.12.2017  |
| Website address:   | http://www.gmf-sa.gr   |                                       | (01.01.2018 and 01.01.2017 respectively)  | 17.967.325,47   | 17.428.381,87                                     |
| Board of Directors:<br>Chairman & Managing Director  | Athanasia Sp. Panteleimonitou (executive member)   |                                       | Effect from application of IFRS 9<br>Total comprehensive income/(losses) net of tax   | (146.058,94)  | 0,00  |
| Vice Chairman  | Spyridonas Ap. Giannoulatos (executive member)   |                                       | (continuing and discontinued operations)  | 2.395.143,29  | 538.943,60  |
| Members (Executive)<br>Member (Non-executive)  | Konstantinos G. Mardakis and Georgios K. Iakovopoulos<br>Alkis D. Vardis                 |                                       | Business absorption<br>Increase/(decrease) of share capital   | (1.655.001,32)<br>(621.755,77)  | 0,00<br>0,00                                      |
| Members (Independent Non-executive)  | Anthipi Ch. Chioti and Christina D. Tsiara   |                                       | Net Equity of period Closing Balance  |   |   |
| Date of approval by the Board of Directors<br>of the annual financial statements: 30 July 2019   |  |                                       | (31.12.2018 and 31.12.2017 respectively)  | 17.939.652,73   | 17.967.325,47                                     |
| Certified Public Accountant Auditor: Nikolaos Ath. Nikolopoulos (Institute of CPA (SOEL) Reg. No. 20961)   |  |                                       | DATA FROM STATEMENT OF COMPREHENSIVE INCOME   |   |   |
| Audit Firm: ASSOCIATED CERTIFIED PUBLIC ACCOUNTANTS s.a.<br>Type of Auditor's Report: Unqualified opinion  |  |                                       | amounts expressed in EURO   | Current year<br>1.1 - 31.12.2018  | Comparative year<br>1.1 - 31.12.2017              |
| And the second sec |  |                                       |   |   |   |
|  |  |                                       | Sales of non-biological assets<br>Sales of biological assets  | 1.865.912,33<br>45.758.906,60   | 5.708.816,14<br>44.041.979,85                     |
| DATA FROM STATEMENT OF FINANCIAL POSITION  |  |                                       | Total sales   | 47.624.818,93   | 49.750.795,99                                     |
| amounts expressed in EURO  | 31.12.2018   | 31.12.2017                            | Gross profit from non-biological assets<br>Gain/(Loss) arising from measurement   | 150.212,40  | 397.166,04  |
| ASSETS   |  |                                       | of biological assets at fair value  | 9.579.020,93  | 1.250.260,44                                      |
| Non-current assets<br>Own-used Property, plant and equipment (PPE)   | 12.544.231,36  | 11.271.412,23                         | Purchases of biological assets<br>Development expenses of biological assets   | (1.672.702,11)<br>(46.250.459,97)   | (1.475.117,27)<br>(39.340.478,34)                 |
| Intangible assets  | 42.715,13  | 49.415,70                             | Gross profit from productive and trade activity   | 7.564.977,85  | 4.873.810,72                                      |
| Goodwill<br>Investments in subsidiaries  | 539.599,33<br>0,00   | 539.599,33<br>0,00                    | Earnings before taxes, financing and<br>investing results (EBIT)  | 4.775.968,29  | 2.315.428,63                                      |
| Investments in associates  | 0,00   | 0,00                                  | Profit before tax   | 4.775.908,29<br>3.664.624,22  | 1.130.657,83                                      |
| Other investments  | 52.700,00  | 52.700,00                             | Profit net of tax (A)   | 2.436.153,77  | 582.767,59  |
| Other long-term receivables  | <u> </u>   | 36.948,44<br>11.950.075,70            | Owners of the parent     Non controlling interests  | 2.436.153,77  | 582.767,59<br>0,00                                |
| Current assets   |  |                                       | Other comprehensive income net of tax (B)   | (41.010,48)   | (43.823,99)                                       |
| Consumable biological assets<br>Other inventories  | 46.898.763,41<br>950.482,49  | 37.319.742,48<br>909.492,53           | Total comprehensive income net of tax (A)+(B)  • Owners of the parent   | <b>2.395.143,29</b><br>2.395.143,29   | <b>538.943,60</b><br><i>538.943,60</i>            |
| Trade receivables  | 5.039.702,88   | 5.052.116,99                          | Non controlling interests   |   | 0,00  |
| Advances<br>Financial assets at fair value through profit or loss  | 17.889,57<br>11.327,88   | 247.603,70<br>33.363,76               | Earnings net of tax per share - basic (in €)<br>Proposed dividend per share (in €)  | 0,1932  | 0,0383  |
| Other receivables<br>Cash and cash equivalents   | 2.772.379,69   | 2.365.724,39<br>1.467.564,90          | Earnings before taxes, financing and investing  | 6 776 005 07  | 4 117 706 00                                      |
|  | <u>754.962,91</u><br><b>56.445.508,83</b>  | 47.395.608,75                         | results and depreciation-amortisation (EBITDA)  | 6.776.895,97  | 4.117.736,83                                      |
| Total Assets   | 69.661.913,09  | 59.345.684,45                         | ADDITIONAL DATA AND INFORMATION   |   |   |
|  |  |                                       | 1. On 29.06.2018 was completed the merger by absorption of the 100% sole subsidiary   | "LIMANAKI VIOTIAS AOUACULTURE SI  | IGLE MEMBER LTD" by the parent                    |
| EQUITY   |  | 5 200 252 20                          | "GALAXIDI MARINE FARM S.A.", that was registered in the G.E.MI. with number K.A.K. I<br>EHH) of the Deputy Head of the Regional Division of Fokida, according to the provisions   | 413844, by virtue of decision No. 1144/                                       | 1104/29.06.2018 (ΑΔΑ: ΨΙΣΑ7ΛΗ-                    |
| Share capital<br>Share premium   | 4.586.497,43<br>1.542.486,76   | 5.208.253,20<br>296.035,21            | IFRS purposes the disclosure of the merger was made using the pooling of interests meth<br>the Financial Statements of the absorbing parent, retrospectively from the beginning of  | nod. Thus, the items of the subsidiary's fi                                   | nancial statements are included in                |
| Reserves   | 4.731.119,76   | 4.731.119,76                          | Consequently, the company separate comparative data of the pervious year (2017) were<br>company separate Financial Statements in note 3.39, are also set out the data for the   | restated so as to be comparable to the  | se of the present period. In these                |
| Retained earnings<br>Net equity holders of the Company   | 7.079.548,78<br>17.939.652,73  | 7.731.917,30<br>17.967.325,47         | Company did not prepare consolidated financial statements. The Financial Statements of<br>before the absorption and the only statements as at the end of the year 2018, in which  | the Company at 31.12.2018 are now the   | continuation of the consolidation                 |
| Non controlling interest   | 0,00   | 0,00                                  | by the equity method.<br>2. The amounts of sales and purchases (goods and services) cumulatively from the be  |   |   |
| Total Equity   | 17.939.652,73  | 17.967.325,47                         | Group and the Company at the end of the year (1.1-31.12.2018), arising from transaction<br>follows:   |   |   |
|  |  |                                       | NICHTS.   |   |   |
| LIABILITIES<br>Non-current liabilities   |  |                                       | a) Income   | 744.00  |   |
| Long-term bank borrowings  | 1.560.765,84   | 500.000,00                            | b) Expenses   | 13.302,51   |   |
| Deferred income tax liabilities  | 1.159.665,18   | 896.668,26                            | c) Receivables  | 1.742.582,20  |   |
| Provisions for employee retirement<br>benefit obligations  | 698.370,90   | 594.292,43                            | <ul> <li>d) Payables</li> <li>e) Transactions and fees to directors and key management</li> </ul>   | 248,00<br>438.917,47  |   |
| Grants   | 761.089,02   | 909.996,15                            | f) Receivables from directors and key management  | 20.606,52   |   |
| Provisions<br>Total non-current liabilities  | <u>37.000,00</u><br>4.216.890,94   | 37.000,00<br>2.937.956,84             | <ul> <li>g) Payables to directors and key management</li> <li>h) Loans between related parties</li> </ul>   | 20.631,36<br>531.261,96   |   |
|  |  |                                       |   |   |   |
| Current liabilities<br>Trade and other payables  | 18.802.410,40  | 15.823.703,77                         | 3. The number of personnel employed by the Company is:  |   |   |
| Short-term bank borrowings   | 25.494.426,22  | 19.861.318,16                         |   | 31.12.2018  | 31.12.2017  |
| Current portion of long-term debt<br>Taxes payable   | 965.501,35<br>853.175,29   | 400.000,00<br>1.028.051,11            | Salaried     Wage-earners   | 97<br>263   | 94<br>248   |
| Other current liabilities  | 1.389.856,16   | 1.327.329,10                          | Total employed personnel  | 360   | 342   |
| Total current liabilities<br>Total liabilities   | <u>47.505.369,42</u><br>51.722.260,36  | <u>38.440.402,14</u><br>41.378.358,98 | 4. The other comprehensive income net of tax of the Company is analysed as follows:   |   |   |
| Total Equity & Liabilities   | 69.661.913,09  | 59.345.684,45                         | Other comprehensive income not to be subsequently   |   |   |
| DATA FROM STATEMENT OF CASH FLOWS  |  |                                       | reclassified in the income statement<br>Remeasurement of defined  | 31.12.2018  | 31.12.2017  |
| amounts expressed in EURO  | 1.1 - 31.12.2018   | 1.1 - 31.12.2017                      | benefit plans   | (46.387,96)   | (61.723,93)                                       |
| Cash Flows from Operating Activities   |  |                                       | Deferred income tax Total   | <u>5.377,48</u><br>(41.010,48)  | 17.899,94<br>(43.823,99)                          |
| Profit before taxes (continuing operations)  | 3.664.624,22   | 1.130.657,83                          | <ol> <li>In the note 3.18 to the Financial Report at 31.12.2018, reference is made to the un-</li> </ol>  |   |   |
| Plus/Less adjustments for:<br>Depreciation and Amortisation  | 2.000.927,68   | 1.802.308,20                          | <ol> <li>In the note 3.18 to the Hinancial Report at 31.12.2018, reference is made to the un-<br/>included therein.</li> <li>On the non-current assets of the Company are no real liens or other commitments.</li> </ol>  |   |   |
| Provisions   | 82.191,08  | 55.368,60                             | <ul> <li>On the non-current assess of the company are no real news or other commitments,<br/>referred to in notes 3.33 and 3.37 to the Financial Statements.</li> <li>There are no disputed or under arbitration cases or decisions of national or administra-</li> </ul> |   |   |
| Amortisation of grants related to assets<br>Gain/(Loss) on valuation of associate  | (148.907,13) 0.00  | (167.167,58)<br>0,00                  | <ol> <li>There are no disputed or under arbitration cases or decisions or national or administra<br/>Company.</li> <li>The investments for purchase of non-current assets in the year 2018 amount to € 3,2</li> </ol>   |   | and an and mancial position of the                |
| Results (income, expenses, profit and losses) from investing   |  |                                       | <ol> <li>The investments for purchase or non-current assets in the year 2018 amount to € 3,2</li> <li>Earnings per share were calculated on weighted average number of shares in issue. In o shares of GALAXIDI MARINE FARM S.A.</li> </ol>                               | At 31.12.2018 the Company as well as the                                      | ne companies it participates in had               |
| activities<br>Interest expense and similar charges   | 28.820,38<br>1.111.344,07  | (9.417,78)<br>1.184.942,29            | <ol> <li>Shares or GALANIDI MARINE FARM S.A.</li> <li>No change occurred in the financial year of the Company. The accounting policies<br/>financial statements for the year 2018 with the exception of the changes resulting from the</li> </ol>                         | applied in 2018 do not differ to those the adoption of new or amended standar | applied for the preparation of the                |
| Plus/less adjustments of working capital to net cash   |  |                                       | 11. The Board of Directors of the Company will propose to the 31 <sup>a</sup> Ordinary General Me<br>Shareholders of the Company from the profits for the year 2018 with the intent the un  | eting of the Company's Shareholders, th                                       | e distribution of no dividend to the              |
| or related to operating activities:<br>Decrease/(increase) of Inventories  | (9.620.010,89)   | (1.126.427,13)                        | Snareholders of the Company from the profits for the year 2018 with the intent the un<br>Company.<br>12. Until 31.12.2018, due to non-existence of disputed or under arbitration cases of any   |   |   |
| Decrease/(increase) of Receivables   | (442.447,03)   | (196.632,06)                          | 12. Onto 31.12.2016, due to non-existence or disputed or under arbitration cases or any years has been set up a total provision of amount € 37 thousands. The other provision amount to € 0,00 for the Company.   | ns which have been set up until 31.12.2                                       | 018, according to IAS 37, in total                |
| (Decrease)/increase of payable accounts (except Banks)<br>Less:  | 3.050.801,59   | 470.798,38                            | aniounit to € 0,00 for the Company. 13. The Company for part of its bank borrowings amounting € 21,3 mil. has given right<br>in favour of ALPHA BANK, NATIONAL BANK and PIRAEUS BANK (Note 3.37).   | of pledge on the fish fattening population                                    | n up to an amount of € 20,28 mil.                 |
| Payments for employee retirement benefits  | (4.500,57)   | (33.330,94)                           | <ol> <li>Havon of ALFIA BARK, INTERVAL BARK and FIARCOS BARK (NOE 5).</li> <li>The Company for the year 2017 was subject to tax audit by a Certified Auditor Acco<br/>whereas was issued Tax Audit Certificate with unqualified opinion. For the year 2018 thi</li> </ol> |   |   |
| Interest expense and similar charges paid<br>Income Tax paid   | (1.069.527,61)<br>(1.188.990,84)   | (1.121.271,89)<br>(988.678,80)        | to be issued after the publication of the financial statements for the year 2018.<br><b>15.</b> On 26.11.2018 was registered in the G.E.MI. with number K.A.K. 1577151 the mer  |   |   |
| Net cash generated from Operating Activities (a)   | (1.160.990,04)<br>(2.535.675,05)   | 1.001.149,12                          | HOLDINGS S.A." by absorption of the latter by the first, according to the provisions of th<br>16. There are no other significant events subsequent to 31.12.2018 which should either  | e cod. L. 2190/1920 and the article 54 of                                     | L. 4172/2013 (Note. 3.40).                        |
| Cash Flows from Investing Activities   |  |                                       |   |   |   |
| Acquisition of subsidiaries, associates, joint-ventures and other i  |  | 0,00                                  |   |   |   |
| Net inflow of cash an cash equivalents due to merger/absorption<br>Loans from/to related parties   | 5.609,98<br>(472.516,81)   | 0,00<br>(732.999,97)                  |   |   |   |
| Purchases of property, plant and equipment (PPE) and intangible  | e assets (3.273.830,74)  | (2.012.425,46)                        |   |   |   |
| Proceeds from sale of PPE and intangible assets<br>Interest received   | 0,00<br>205,15   | 2.396,68<br>648,16                    | Palavidi  | 30 July 2019  |   |
| Net cash used in Investing Activities (b)  | (3.740.532,42)   | (2.742.380,59)                        |   |   |   |
| Cash Flows from Financing Activities   |  |                                       | THE CHAIRMAN & MANAGING DIRECTOR THE MEMBER   | OF THE B. OF D. TH  | E HEAD OF ACCOUNTS DEPT.                          |
| Proceeds from issued/raised bank borrowings  | 7.478.327,03   | 305.777,46                            |   |   |   |
| Repayment of loans   | (1.914.721,55)   | (300.143,58)                          |   |   |   |
| Net cash used in Financing Activities (c)<br>Net increase/(decrease) in cash   | 5.563.605,48   | 5.633,88                              | ATHANASIA SP. PANTELEIMONITOU ALKIS D   | EM. VARDIS  | AMBROS EFT. THEOXARIS                             |
| and cash equivalents (a) + (b) + (c)<br>Cash and cash equivalents at beginning of the year   | (712.601,99)   | (1.735.597,59)                        | ID. No. AZ 996994 ID. No.   | X 531834  | ID. No. X 989053<br>G. Licence No. 12528/A' Class |
| Cash and cash equivalents at beginning of the year<br>Cash and cash equivalents at end of the year   | 1.467.564,90<br>754.962,91   | 3.203.162,50<br>1.467.564,90          |   | E.C.  | G. LICENCE NO. 12528/A' Class                     |
|  |  | <u>·</u>                              |   |   |   |