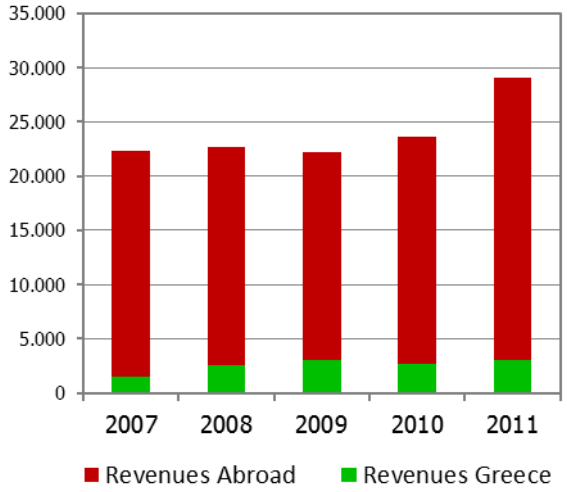
Website:	http://www.gmf-sa.gr
Bloomberg code:	GMF:GA
Reuters code:	GLXr.AT
ISIN code:	GRS442003000

COMPANY PROFILE

Galaxidi Marine Farm SA is a Greece-based fish farming business. The Company's activities include the creation and exploitation of fish farming stations, trade and export of fish and other related products and provision of technical support and consultancy services in the fish farming sector. Its major products are table size fishes, mainly sea bream and sea bass, as well as red porgy, pandora, sharp-snout sea bream and dentex in smaller quantities. The majority of its production is exported to European Union countries, mainly to Italy, Germany, Austria and Spain. The Company has two subsidiaries, Kirfis SA- Fishfarming, which is mainly engaged in the creation and operation of aquaculture stations, and Astir International SRL in Rome, which is engaged in the trade of fresh fish in the Italian market.
The firm's annual production capacity exceeds the 4.700 tons of fresh fish. It is based in three production sites, carefully selected for their appropriate biological conditions for rearing and farming superb marine species. The footstone of company's production capacity is located nearby the traditional town of Galaxidi. Two hatcheries, five major growth units, one modern packaging station set the foundation of a solid business activity. It curved and smoothened its experience, it trained its people and optimized its production over a period of more than twenty years of accumulated knowledge and experience.

REVENUES ANALYSIS (in € 000)



Exported products are Sea Bass, Sea Bream and in small quantities Corb and Red Porgy.
Countries to which export mainly are Italy, Spain, Austria and France.
Company exports are 89% of its total sales.

KEY INVESTMENT HIGHLIGHTS

GALAXIDI MARINE FARM SA is among the six biggest fish farms companies in Greece and its ROE is competitive to those of its peers. In general company products are enjoying a very good name in the European market.

An innovative effort resulted in the introduction of organic Sea-bream and Sea-bass production in 2008, which is certified by BIOHELLAS. Growing organic, in identical to nature environment with minimal

disturbances, fine nutrition, low densities and the attitude to produce and offer to its markets organic fish, verifies corporate ability to follow market trends.

Infrastructure is constructed based on the appropriate E.U. specifications. It is equipped with contemporary technology, large open sea cages, automated grading and weighing, computerized feeding systems and competent industrial infrastructure to support the hatcheries followed by the hygienic practices, functions as the guarantee of GMF's qualitative production requirements and standards.

The firm was the first Greek marine farm to be certified, since July 2000, for its entire vertical production, namely all farming engaged operations from egg stage to whole fresh fish, according to EN ISO 9002:1994.

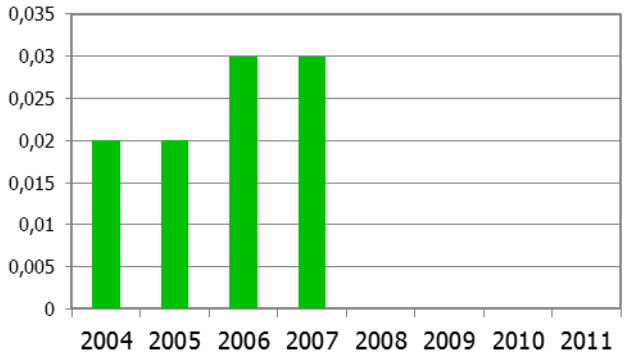
Today, Galaxidi Marine Farm S.A. applies a food safety management system (H.A.C.C.P.) and a quality management system for the production of fry, farming, packaging, and sale of fresh fish, according to EN ISO 22000 and EN ISO 9001 respectively, certified by TÜV Austria Hellas.

OVERVIEW - TRADING DATA (data of period 01/01 - 22/11/2012)			
Symbol:			GMF
Oasis Market:			MAIN MARKET
Market Cap (Mil. €): (22 Nov. 2012)			5
Shares Outstanding (Mil. €): (22 Nov. 2012)			14
Average Spread (%):			16,84%
Market Liquidity (%):			0,712%
Trading volume (no of shares):			340.165
Value of transactions (€):			156.203
Days to trade (1% of outstanding amount):			95,0
Turnover Velocity (Weighted):			6,8%
Historic Volatility	**30 days**	**60 days**	**90 days**
(annualised %)	70,04%	67,06%	65,44%

GROUP STRUCTURE

GALAXIDI MARINE FARM SA	
ASTIR International SRL	50%
KIRFIS SA –Fishfarming	99,75%

DIVIDEND POLICY-dps (in €)

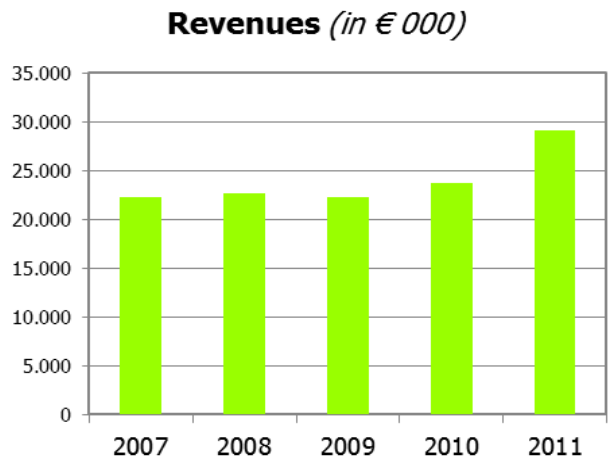


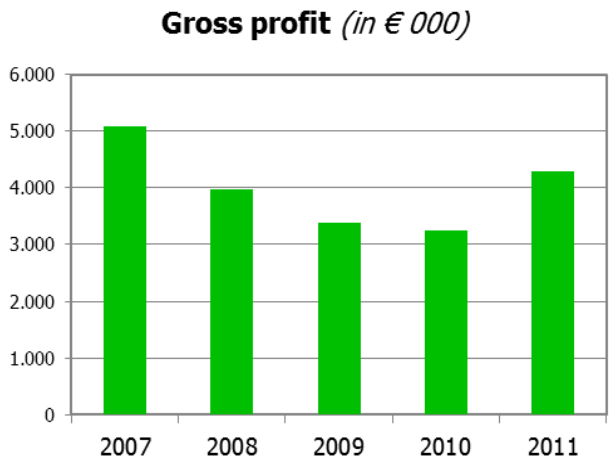
RECENT DEALS

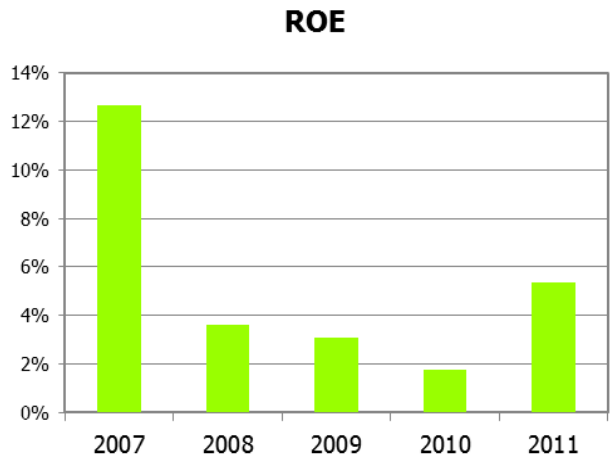
In 2011 Galaxidi Marine Farm SA absorbed 100% a nearby in its installations in Galaxidi a fish farm which having a production capacity of 697 tons per year.

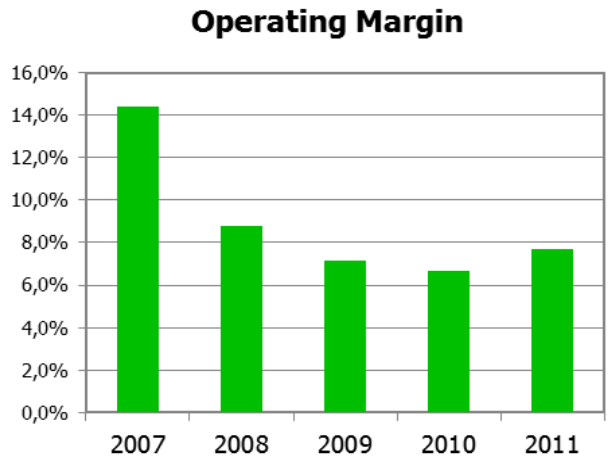
COMPANY'S PERFORMANCE

FINANCIAL OVERVIEW (consolidated) (in € 000)	2009	2010	2011
Sales	22.251	23.675	29.099
Gross profit	3.384	3.242	4.283
EBIT	1.586	1.577	2.246
EBITDA	2.837	2.809	3.452
Earnings before tax	575	416	806
Earnings after tax	455	263	847
Earnings per share	0,030	0,020	0,060
Total equity	14.753	15.015	15.863
ROE	3,08%	1,75%	5,34%









MAJOR SHAREHOLDERS (>5%)	
Name	**%**
PANTELEIMONITOU ATHANASIA	58,90%
KONTELI ALEXANDRA	5,81%
KONTELIS IOANNIS	5,81%
Total	**70,52%**

BOARD OF DIRECTORS	
Name	**Qualification**
PANTELEIMONITOU ATHANASIA	PRESIDENT/CEO/EXECUTIVE MEMBER
VARDIS ALKIS - ALKIVIADIS	VICE PRESIDENT/EXECUTIVE MEMBER
KONTELI ALEXANDRA	NON EXECUTIVE MEMBER
TSIARA CHRISTINA	INDEPENDENT NON EXECUTIVE MEMBER
CHIOTI ANTHIPI	INDEPENDENT NON EXECUTIVE MEMBER

MANAGEMENT TEAM PROFILE

Ms. Panteleimonitou Athanasia is Executive Chairman of the Board of Directors and Managing Director of Galaxidi Marine Farm SA. She is a businesswoman, major shareholder and founding member of the Company.

Mr. Vardis Alkis-Alkiviadis is Executive Vice Chairman of the Board of Directors Galaxidi Marine Farm SA. He is an Economist and a graduate of the Athens University of Economics and Business. He served as Chief Financial Officer of Esso Pappas and Keranis SA. He joined the Company in 1991.

Ms. Kontelli Alexandra is Non-Executive Director of Galaxidi Marine Farm SA. She is a Lawyer.

Ms. Tsiara Christina is Non-Executive Independent Director of Galaxidi Marine Farm SA. She is an Economist.

Ms. Chioti Anthipi is Non-Executive Independent Director of Galaxidi Marine Farm SA. She is a Lawyer.

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