



Website:	<a href="http://www.gmf-sa.gr">http://www.gmf-sa.gr</a>
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 firm's annual production capacity exceeds the 7.000 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.

## EXPORTS

Exported products are Sea Bass, Sea Bream and in small quantities Red Porgy and Sharp – Snout Sea bream. Countries to which export mainly are Spain, Italy, France, Austria and Germany. Company exports are 95.7% 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" according to the E.U. legislation for the Organic Agriculture and since October 2013 by "NATURLAND eV" according to the "Naturland Standards for Organic Aquaculture: 2013" too. 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.

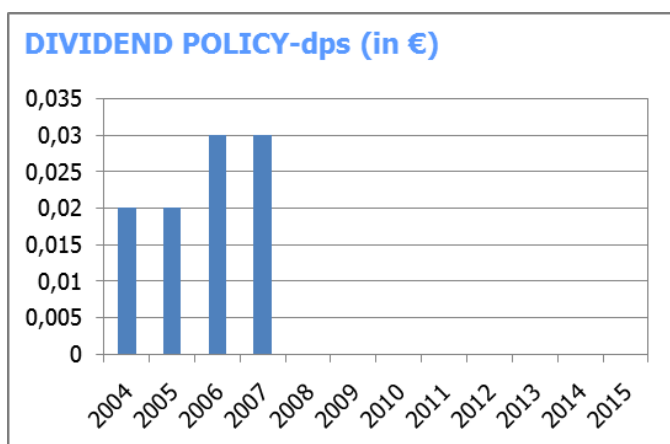
The firm was the first Greek marine farm to be certified, since July 2000, for its entire vertical production, namely all farming engaged operations from egg stage to whole fresh fish, according to EN ISO 9002:1994.

Today, Galaxidi Marine Farm S.A. applies a Certified Quality Management System as per Standard EN ISO 9001:08, a Certified Food Safety Management System as per Standard EN ISO 22000:05 and a Certified Integrated Farm Assurance System as per Protocol GLOBALG.A.P., AQUACULTURE, IFA 4.0-2:13. All above systems are certified by "TÜV AUSTRIA HELLAS". Also, for its Organic Agriculture Sections applies a Certified Management System – Product Certificate of Organic Agriculture, in accordance with current LEGISLATION and also with NATURLAND STANDARDS FOR ORGANIC AQUACULTURE:15, certified by "BioHELLAS" and "NATURLAND e.V." respectively.

## OVERVIEW - TRADING DATA

OVERVIEW - TRADING DATA 1 Year (data of period 01/04/2015 - 31/03/2016)			
Symbol:	GMF		
Athex Market:	MAIN MARKET		
Market Cap (Mil. €): (31 March 2016)	3,6		
Shares Outstanding (number): (31 March 2016)	14.076.360		
Average Spread (%):	17,08%		
Market Liquidity (%):	0,800%		
Average Trading volume (no of shares):	1.430		
Total Value of transactions (€):	136.238		
Days to trade (1% of outstanding amount):	103,5		
Free Float (31 March 2016):	35,3%		
Turnover Velocity (F.F. Weighted):	5,7%		
<b>Historic Volatility</b>	<b>30 days</b>	<b>60 days</b>	<b>90 days</b>
(annualised %)	83,77%	101,50%	85,65%

## DIVIDEND POLICY-DPS (in €)



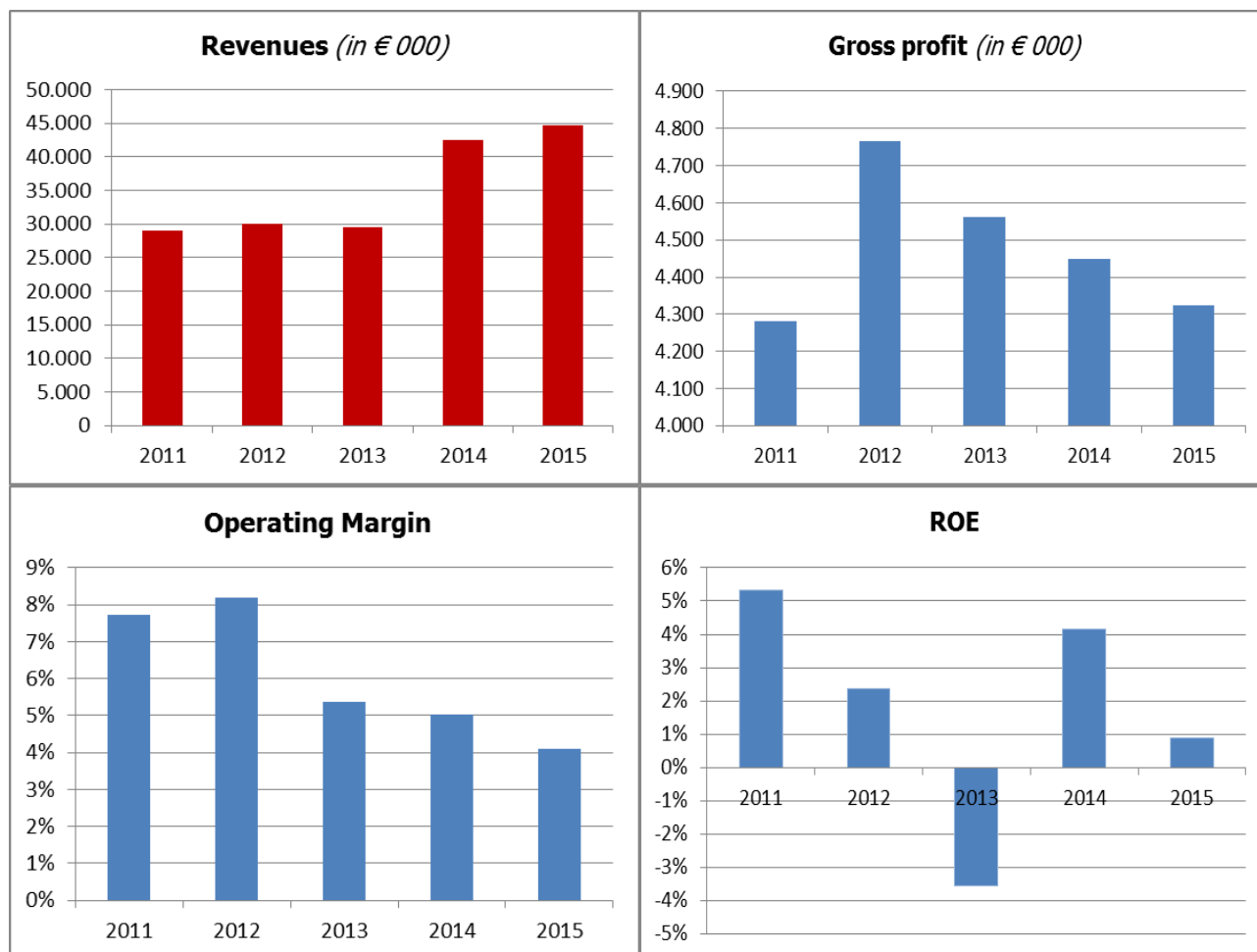
## RECENT DEALS

In 2015 Galaxidi Marine Farm S.A. absorbed 100% its unique substitute company KIRFIS S.A.

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 (company)					
(in € 000)	2011	2012	2013	2014	2015
Sales	29.099	29.964	29.466	42.503	44.657
Gross profit	4.283	4.764	4.561	4.448	4.325
EBIT	2.246	2.450	1.579	2.138	1.831
EBITDA	3.452	3.598	2.668	3.341	3.250
Earnings before tax	806	748	134	860	628
Earnings after tax	847	386	-556	678	144
E.P.S.	0,06	0,03	-0,04	0,05	0,01
Total equity	15.863	16.257	15.652	16.308	16.435
ROE	5,34%	2,38%	-3,56%	4,16%	0,87%
Debt Ratio	5,68	4,93	6,88	5,14	6,07



<b>MAJOR SHAREHOLDERS (&gt;5%)</b>	
<b>Name</b>	<b>%</b>
PANTELEIMONITOU ATHANASIA	58,90%
KONTELI ALEXANDRA	5,81%
<b>Total</b>	<b>64,71%</b>
<b>BOARD OF DIRECTORS</b>	
<b>Name</b>	<b>Qualification</b>
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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