

FORUM S.A.
BALANCE SHEET AS AT 31th DECEMBER 2011
5th Corporate Year (01/01/2011 - 31/12/2011)
S.A. REG No : 62218/01/B/07/30
GEMI No : 007308101000

ESTABLISHMENT EXPENSES	Curent Year 2011			Previous Year 2010			CAPITAL AND LIABILITIES	Curent Year 2011	Previous Year 2010
	Cost	Depreciation	Net book value	Cost	Depreciation	Net book value			
A STOCK SUBSCRIBED							A OWNERS EQUITY		
	0,00	0,00	0,00	0,00	0,00	0,00	A. OWNERS EQUITY		
	0,00	0,00	0,00	0,00	0,00	0,00	I. Capital (share capital)		
							(10.000 Shares of 30,00 Euro each)		
B FORMATION EXPENSES							1. Paid up capital stock	300.000,00	300.000,00
1 Formation and set-up expenses	153.879,33	145.862,48	8.016,85	140.474,33	132.457,55	8.016,78	2. Capital stock subscribed	0,00	0,00
Total Formation expenses	153.879,33	145.862,48	8.016,85	140.474,33	132.457,55	8.016,78	3. Retired stock	0,00	0,00
C FIXED ASSETS							II. Premium on capital stock	0,00	0,00
II.Tangible assets							III. Revaluation reserves - Investment subsidies & grants		
1 Fields - lots	0,00	0,00	0,00	0,00	0,00	0,00	1. Reserves from value adjustment of participations and securities		
2 Mines - ore mines - quarries - farm land - plantations - forests	0,00	0,00	0,00	0,00	0,00	0,00	1. Reserves from value adjustment of other assets	0,00	0,00
3 Buildings and land improvements	0,00	0,00	0,00	0,00	0,00	0,00	3. Fixed assets investment subsidies and grants	0,00	0,00
4 Machinery - machine fixed and nonfixed installations and other mechanical e	0,00	0,00	0,00	0,00	0,00	0,00		0,00	0,00
5 Tranportation equipment	49.230,08	32.350,27	16.879,81	45.410,85	26.762,85	18.648,00	IV. RESERVES		
6 Furniture and other equipment	558.644,15	554.082,16	4.561,99	552.907,40	550.807,30	2.100,10	1. Statutory reserves	174.020,53	173.300,51
7 Capital investment in progress and down payments for fixed assets	0,00	0,00	0,00	0,00	0,00	0,00		174.020,53	173.300,51
Total Tangible assets (CII)	607.874,23	586.432,43	21.441,80	598.318,25	577.570,15	20.748,10	V. Results carried forward		
Total assets (CI +CII)	607.874,23	586.432,43	21.441,80	598.318,25	577.570,15	20.748,10	Period's profit carried forward	455.980,67	4.596,45
III.Participations and other long - term financial assets							Period's loss carried forward	0,00	0,00
7 Other long - term claims			2.894,75			70.818,50	Prior period losses carried forward	0,00	0,00
Total participations and other long - term financial assets (CIII)			2.894,75			70.818,50		455.980,67	4.596,45
Total fixed assets (CI+CII+CIII)	607.874,23	586.432,43	24.336,55	598.318,25	577.570,15	91.566,60	Total owners equity (AI+AII+AIII+AIV+AV+AVI)	930.001,20	477.896,96
D. CURRENT ASSETS							B. PROVISIONS FOR CONTINGENCIES AND EXPENSES		
I Stocks							1. Provision for personnel redundancy and retirement compensation	13.121,47	33.920,96
5 Down payments for trade shows			1.980.061,40			1.573.271,06	2. Other provisions	0,00	0,00
			1.980.061,40			1.573.271,06	Total provisions (B)	13.121,47	33.920,96
II Debtors							C. LIABILITIES		
1 Customers		198.829,65			182.647,92		II. Short - term liabilities		
Less : Allowances		47.170,25			0,00	182.647,92	1. Suppliers	41.444,01	43.431,63
2 Notes receivable			151.659,40			0,00	2a. Outstanding checks (postdated)	1.770.695,63	1.536.774,10
- On hand		3.000,00	0,00			0,00	4. Advances from customers	939.484,00	1.526.261,69
- In banks for collection						0,00	5. Tax and duties payable	245.721,88	141.825,52
- In banks as collateral		0,00				0,00	6. Insurance and pension fund dues	33.655,80	38.077,55
Less :		0,00				0,00	10. Dividends payable	180.000,00	0,00
Interest discount		0,00	3.000,00		0,00	0,00	11. Sundry creditors	0,61	420.000,00
2a Promissory notes and other titles			0,00			0,00		3.211.001,93	3.706.370,49
3 Notes overdue			0,00			0,00	Total Liabilities (C I+CII)	3.211.001,93	3.706.370,49
3a Cheques receivable (postated)			892.286,27			894.134,66			
3b Cheques receivable (postated) overdue			273.758,53			123.798,52			
7 Amount owed by management			2.411,91			0,00			
11 Sundry debtors			133.024,15			146.885,38			
12 Advances and credits suspense account			2.842,80			280,49			
			1.458.983,06			1.347.746,97			
IV Cash items									
1 Cash on hands			1.501,24			365,72			
2 Dividend coupons due for redemption			0,00			0,00			
3 Sight and time deposits			681.225,50			1.197.221,28			
			682.726,74			1.197.587,00			
Total current assets (DI+DII+DIII+DIV)			4.121.771,20			4.118.605,03			
E. TRANSIT DEBIT ACCOUNTS							D. CREDIT TRANSIT ACCOUNTS		
1 Prepai expenses			0,00			0,00	1. Unearned and dererred income	0,00	0,00
2 Accured income receivables			0,00			0,00	2. Accured expenses	0,00	0,00
3 Other transit debit account			0,00			0,00	3. Other credit transit accounts	0,00	0,00
			0,00			0,00		0,00	0,00
TOTAL ASSETS (A+B+C+D)			4.154.124,60			4.218.188,41	TOTAL OWNERS EQUITY AND LIABILITIES (A+B+C+D)	4.154.124,60	4.218.188,41
DEBIT MEMO ACCOUNTS							CREDIT MEMO ACCOUNTS		
1 Nonowned assets			0,00			0,00	1. Nonowned assets	0,00	0,00
2 Debit accounts of guarantees and collateral security			0,00			0,00	2. Credit balances of guarantees and collateral security	0,00	0,00
3 Claims in bilateral agreements			0,00			0,00	3. Obligations from bilateral agreements	0,00	0,00
4 Other memo accounts			0,00			0,00	4. Other memo accounts	0,00	0,00
			0,00			0,00		0,00	0,00
PROFIT AND LOSS ACCOUNT							INCOME APPROPRIATION ACCOUNT		
31st DECEMBER 2013 (01 JANUARY - 31 DECEMBER 2013)									

	Curent Year 2011		Previous Year 2010			Curent Year 2011	Previous Year 2010
I. OPERATING RESULTS							
Net turnover (Sales)		5.274.152,30		4.191.098,06	Net results for the period	818.477,38	765.027,97
Less : Cost of goods sold		<u>3.683.626,60</u>		<u>2.823.739,80</u>	(+) ή (-) Balance brought forward (profit or loss)	4.596,45	63.510,09
Gross operating (trading) profit		1.590.525,70		1.317.358,26	(+) ή (-) Prior period tax audit adjustments	0,00	-220.111,51
Plus : Other operating income		<u>0,00</u>		<u>0,00</u>	(+) Distributable reserves	0,00	0,00
Total		1.590.525,70		1.317.358,26	Total	823.073,83	608.426,55
Less :					Less :		
1. Administrative expenses	134.045,48		90.108,60		1. Applicable income tax and OGA contribution	166.373,14	183.606,72
2. Research and development expenses	0,00		0,00		2 . Other nondeductible taxes and levies	0,00	0,00
3. Selling expenses	<u>670.227,37</u>	<u>804.272,85</u>	<u>490.358,47</u>	<u>580.467,07</u>	Profit available for appropriation or loss carried forward	656.700,69	424.819,83
Operating results before financial transactions		786.252,85		736.891,19	Profit appropriation :		
Plus :					1. Statutory reserve	720,02	223,38
1. Income from participations	0,00		0,00		2. First dividend	200.000,00	420.000,00
2. Income from securities	36.257,90		0,00		3. Additional dividend	0,00	0,00
3. Gains on sale of participations and securities	0,00		0,00		4. Charter reserves	0,00	0,00
4. Interest and related income	<u>904,05</u>	<u>37.161,95</u>	<u>56.006,32</u>	<u>56.006,32</u>	5. Special and extraordinary reserves	0,00	0,00
Less :					6. Nontaxable reserve (exemption specific)	0,00	0,00
1. Participations and securities value decline allowances	0,00		0,00		7. Directors fees and bonuses	0,00	0,00
2. Participations and securities expenses and loss	0,00		0,00		8. Profit carried forward	455.980,67	4.596,45
3. Interest charges and related expenses	<u>5.396,39</u>	<u>5.396,39</u>	<u>3.666,27</u>	<u>3.666,27</u>	Σύνολο	656.700,69	424.819,83
Total operating results (profit or loss)		818.018,41		789.231,24			
II. Extraordinary items							
Plus :							
1. Extraordinary and non-operating income	0,00		9.216,66				
2. Extraordinary profits	476,97		5.238,55				
3. Prior period profits	0,00		0,00				
4. Income from unused prior period provisions	<u>0,00</u>	<u>476,97</u>	<u>0,00</u>	<u>14.455,21</u>			
Less :							
1. Extraordinary and non-operating expenses	18,00		5.963,10				
2. Extraordinary losses	0,00		23.312,84				
3. Prior period expenses	0,00		9.382,54				
4. Provisions for extraordinary contingencies	<u>0,00</u>	<u>18,00</u>	<u>0,00</u>	<u>38.658,48</u>			
Net income before taxes and extra depreciation		818.477,38		765.027,97			
Less : Total depreciation recorded	22.267,21		16.270,99				
Less : Normal depreciation (included in the operating cost)	<u>22.267,21</u>		<u>16.270,99</u>				
NET RESULTS (profit or loss) FOR THE YEAR BEFORE TAXIS		818.477,38		765.027,97			
					The President of the BoD	The Vice President	
					NIKOLAOS CHOUDALAKIS	ATHANASIOS GIALOURIS	
					The Accountant		
					PANAGIOTIS KAPERNAROS		