

FORUM S.A.
BALANCE SHEET AS AT 31st DECEMBER 2013
7th Corporate Year (01/01/2013 - 31/12/2013)
S.A. REG No : 62218/01/B/07/30
GEMI No : 007308101000

ESTABLISHMENT EXPENSES	Curent Year 2013			Previous Year 2012			CAPITAL AND LIABILITIES	Curent Year 2013	Previous Year 2012
	Cost	Depreciation	Net book value	Cost	Depreciation	Net book value			
B FORMATION EXPENSES							A OWNERS EQUITY		
1 Formation and set-up expenses	196.793,49	170.803,04	25.990,45	190.038,49	152.874,90	37.163,59	A. OWNERS EQUITY		
Total Formation expenses	196.793,49	170.803,04	25.990,45	190.038,49	152.874,90	37.163,59	I. Capital (share capital)		
C FIXED ASSETS							(10.000 Shares of 30,00 Euro each)		
II. Tangible assets							1. Paid up capital stock	300.000,00	300.000,00
5 Transportation equipment	42.730,08	36.303,25	6.426,83	49.230,08	37.292,26	11.937,82	IV. RESERVES		
6 Furniture and other equipment	579.664,81	570.409,27	9.255,54	567.458,93	561.354,08	6.104,85	1. Statutory reserves	186.897,48	186.897,48
7 Capital investment in progress and down payments for fixed assets	0,00	0,00	0,00	0,00	0,00	0,00	Total reserves	186.897,48	186.897,48
Total Tangible assets (CII)	622.394,89	606.712,52	15.682,37	616.689,01	598.646,34	18.042,67	V. Results carried forward		
Total assets (CI + CII)	622.394,89	606.712,52	15.682,37	616.689,01	598.646,34	10.653,35	Period's profit carried forward	257.031,63	698.068,63
III. Participations and other long - term financial assets							Period's loss carried forward	0,00	0,00
7 Other long - term claims			8.545,87			3.014,56	Prior period losses carried forward	0,00	0,00
Total participations and other long - term financial assets (CIII)			8.545,87			3.014,56	Total owners equity (AI+AII+AIII+AIV+AV+AVI)	743.929,11	1.184.966,11
Total fixed assets (CI+CII+CIII)	622.394,89	606.712,52	24.228,24	616.689,01	598.646,34	13.667,91	B. PROVISIONS FOR CONTINGENCIES AND EXPENSES		
D. CURRENT ASSETS							1. Provision for personnel redundancy and retirement compensation	13.121,47	13.121,47
I Stocks							2. Other provisions	0,00	0,00
5 Down payments for trade shows			1.173.339,32			1.853.107,69	Total provisions (B)	13.121,47	13.121,47
			1.173.339,32			1.853.107,69	C. LIABILITIES		
II Debtors							II. Short - term liabilities		
1 Customers		1.716.214,20			204.007,37		1. Suppliers	63.466,15	25.703,40
Less : Allowances		79.322,32			54.154,22		2. Notes payable	0,00	0,00
2 Notes receivable			1.636.891,88			149.853,15	2a. Outstanding checks (postdated)	997.166,77	1.741.620,58
- On hand						0,00	4. Advances from customers	2.889.076,16	1.465.142,32
- bounced						0,00	5. Tax and duties payable	288.913,75	35.239,01
- In banks as collateral		0,00				0,00	6. Insurance and pension fund dues	26.435,42	22.247,02
Less :		0,00				0,00	11. Sundry creditors	673.058,01	-0,08
Interest discount		0,00	0,00			0,00	Total Liabilities (C+II)	4.938.116,26	3.289.952,25
2a Promissory notes and other titles			0,00			0,00			
3a Cheques receivable (postated)			548.429,58			757.815,41	TOTAL OWNERS EQUITY AND LIABILITIES (A+B+C+D)	5.695.166,84	4.488.039,83
3b Cheques receivable (postated) overdue			288.875,34			297.753,18			
7 Amount owed by management			2.411,91			2.411,91			
11 Sundry debtors			157.772,84			141.203,55			
12 Advances and credits suspense account			1.424,57			432,16			
			2.635.806,12			1.349.469,36			
IV Cash items									
1 Cash on hands			713,71			3.335,08			
3 Sight and time deposits			1.835.089,00			1.231.296,20			
			1.835.802,71			1.234.631,28			
Total currents assets (DI+DII+DIII+DIV)			5.644.948,15			4.437.208,33			
TOTAL ASSETS (A+B+C+D)			5.695.166,84			4.488.039,83			
PROFIT AND LOSS ACCOUNT							INCOME APPROPRIATION ACCOUNT		
31st DECEMBER 2013 (01 JANUARY - 31 DECEMBER 2013)									
I. OPERATING RESULTS		Curent Year 2013			Previous Year 2012			Curent Year 2013	Previous Year 2012
Net turnover (Sales)		5.033.619,53			3.401.138,41		Net results for the period	689.331,59	321.923,65
Less : Cost of goods sold		3.218.168,08			2.550.379,89		(+) ñ (-) Balance brought forward (profit or loss)	698.068,63	455.980,67
Gross operating (trading) profit		1.815.451,45			850.758,52		(+) ñ (-) Prior period tax audit adjustments	0,00	0,00
Plus : Other operating income		9.660,78			25.002,89		(+) Distributable reserves	0,00	0,00
Total		1.825.112,23			875.761,41		Total	1.387.400,22	777.904,32
Less : 1. Administrative expenses		525.520,76			248.767,10		Less : 1. Applicable income tax and OGA contribution	182.299,96	66.958,74
2. Research and development expenses		0,00			0,00		2. Other nondeductible taxes and levies	0,00	0,00
3. Selling expenses		642.574,82			309.093,10		Profit available for appropriation or loss carried forward	1.205.100,26	710.945,58
Operating results before financial transactions		657.016,65			557.860,20		Profit appropriation :		
Plus : 1. Income from participations		0,00			0,00		1. Statutory reserve	0,00	12.876,95
2. Income from securities		25.972,96			24.997,26		2. First dividend	948.068,63	0,00
3. Gains on sale of participations and securities		0,00			0,00		3. Additional dividend	0,00	0,00
4. Interest and related income		6.808,72	32.781,68		1.381,39	26.378,65	4. Charter reserves	0,00	0,00
Less : 1. Participations and securities value decline allowances		0,00			0,00		5. Special and extraordinary reserves	0,00	0,00
2. Participations and securities expenses and loss		0,00			0,00		6. Nontaxable reserve (exemption specific)	0,00	0,00
3. Interest charges and related expenses		0,00			18.770,13	18.770,13	7. Directors fees and bonuses	0,00	0,00
Total operating results (profit or loss)		689.798,33			325.509,73		8. Profit carried forward	257.031,63	698.068,63
II. Extraordinary items							Εύνοα	1.205.100,26	710.945,58
Plus: 1. Extraordinary and non-operating income	423,40			4.561,36					
2. Extraordinary profits	56,25			0,00					

	3. Prior period profits	0,00		0,00		
	4. Income from unused prior period provisions	<u>0,00</u>	479,65	<u>0,00</u>	4.561,36	
Less:	1. Extraordinary and non-operating expenses	946,39		8.147,44		
	2. Extraordinary losses	0,00		0,00		
	3. Prior period expenses	0,00		0,00		
	4. Provisions for extraordinary contingencies	<u>0,00</u>	<u>946,39</u>	<u>-466,74</u>	<u>0,00</u>	<u>8.147,44</u>
						<u>-3.586,08</u>
	Net income before taxes and extra depreciation		689.331,59			321.923,65
Less :	Total depreciation recorded	22.261,25		20.032,77		
Less :	Normal depreciation (included in the operating cost)	<u>22.261,25</u>		<u>20.032,77</u>		
	NET RESULTS (profit or loss) FOR THE YEAR BEFORE TAXIS		689.331,59			321.923,65

The President of the BoD	The Vice President
NIKOLAOS CHOUDALAKIS	ATHANASIOS GIALOURIS
	The Accountant
PANAGIOTIS KAPERNAROS	