

FORUM S.A.

Summary Financial Data and information of use from 1 January 2014 to 31 December 2014 (amounts in Euro) Listed under Law 2190, Article 135 of companies publishing annual and interim financial statements according to IFRS

The following data and information derived from financial statements, aimed at providing general information about the financial position and results of FORUM S.A.
We recommend the reader to refer to the web site, where the financial statements and the report of the auditor are uploaded.

Full name: FORUM SA - TRADE SHOWS - PUBLICATIONS
Headquarters: Vilara 2, 10 437 Athens
Date of incorporation: 16 January 2007
Main activity: Trade shows - Publications
Registry No of Public S.A.: 007308101000
Surveillance Authority: Business Registry
VAT registry No: 094521512/FAEE ATTHENS
Board of Directors:
1) Nikolaos Choudalakis, President of the board of directors
2) Athanasios Giakouris, Vice President of the board of directors
3) Pantazis Skidas, Member of the board of directors
4) Athanasios Panagoulas, Member of the board of directors
5) Athanasios Belekoukias, Member of the board of directors
Type of financial statements (from which derived data): Annual fiscal year 2014
Date of fiscal year end: December 31, 2014
Duration of use: 12 months
Date of approval of financial statements: June 2, 2015
Chartered Accountant: Panagiotis Markezinis
Audit firm: NEXIA EUROSTATUS S.A.
Type of audit report: Qualified opinion

STATEMENT OF CASH FLOWS

	31/12/2014	31/12/2013
Cash flows from operating		
Profit (loss)	603.375	679.110
Adjustments to reconcile profit (loss)		
Depreciation and amortisation expenses	29.705	22.261
Provisions	175.813	0
Unrealised foreign exchange losses (gains)		
Gain/loss from investing activities	(48.386)	(35.580)
Loan interest expenses	9.213	5.671
Plus / minus adjustments for changes in working capital related to operating activities:		
Decrease (increase) in inventories		
Decrease (increase) in trade accounts	(1.090.741)	811.593
Increase (decrease) in trade accounts	2.011.060	(426.885)
Minus:		
Loan interest expenses paid	(9.213)	(5.671)
Income taxes refund (paid)	(415.395)	(195.040)
Net cash flows from operating activities (a)	1.265.430	0
Investing Activities		
Acquisition of/Proceeds from subsidiaries Cash and cash equivalents of subsidiaries		
Purchase of property, plant, equipment and intangible assets	(51.875)	(18.961)
Assets Removal Proceeds from sales of property, plant, equipment and interest received	8.790	2.900
	43.176	35.524
Dividends received	(930.100)	(275.000)
Net cash flows from investing activities (b)	(930.009)	0
Financing activities		
Proceeds from issuing shares		
Payments for Share Capital Decrease		
Leasing payments	(12.572)	0
Repayments of borrowings	0	
Payments of Share Capital Increase		
Net cash flows from financing activities (c)	(12.572)	0
Net increase (decrease) in cash and cash equivalents of year (a) + (b) + (c)	322.849	599.922
Cash and cash equivalents at beginning of year	1.832.552	1.234.630
Cash and cash equivalents at beginning of year	1.832.552	1.234.630
Cash and cash equivalents at end of year	2.155.401	1.834.552

STATEMENT OF FINANCIAL POSITION

	31/12/2014	31/12/2013
Assets		
Intangible assets	29.003	25.990
Property, plant and equipment	101.627	15.684
Other non-current non-financial assets	8.934	8.546
Investments in subsidiaries, joint	0	0
Deferred tax assets	19.695	11.829
Total non-current assets	159.259	62.049
Inventories	0	
Trade and other receivables	3.147.699	2.218.692
Other receivables	148.350	164.019
Non-current assets or disposal groups classified as held for sale or as held		
Other current assets	3.945	2.742
Cash and cash equivalents	2.157.401	1.834.552
Total current assets	5.457.395	4.220.005
Total assets	5.616.653	4.282.054
Liabilities		
Deferred tax liabilities	0	0
Provisions for employee benefits	13.121	13.121
Other non-current non-financial liabilities (leasing)	42.766	0
Trade and other non-current payables		
Other current financial liabilities	4.337.870	2.520.867
Other liabilities	318.063	349.263
Total liabilities (a)	4.711.820	2.883.251
Issued capital	300.000	300.000
Other reserves	186.897	186.897
Retained earnings	417.936	911.906
Total shareholders' Minority Rights (c)	904.833	1.398.803
Total equity	904.833	1.398.803
Total equity and liabilities (c)=(a)+(b)	5.616.653	4.282.054

STATEMENT OF COMPREHENSIVE INCOME

	31/12/2014	31/12/2013
Turnover	5.085.653	5.021.907
Gross profit	4.122.615	4.296.380
Earnings before interest, tax, depreciation and amortization	569.411	650.508
Earnings before interest and tax	603.375	679.110
Profit before tax	603.375	679.110
Tax	(167.245)	(174.432)
Profit after tax	436.130	504.678
Distributed to:		
Earnings (Loss) per Share	43,61	50,47

STATEMENT OF CHANGES IN EQUITY

	31/12/2014	31/12/2013
BALANCE AT BEGINNING OF YEAR	1.398.803	1.169.125
Dividends received	(930.100)	0
Retained earnings	436.130	504.678
BALANCE AT END OF YEAR	904.833	1.398.803

ADDITIONAL INFORMATION

- 1) Total number of employees 31 December 2014 : 33
- 2) Lawsuits have not been filed against FORUM S.A.
- 3) The reservation of the Auditor's Report refers to:
 - a. no provision for trade receivables has been formed, approximately 133 thousand euro
 - b. no provision for staff retirement compensation has been formed according to IAS 19 Employee Benefits
 - c. The company has not been audited for tax purposes by the tax authorities for the years 2010 to 2013. The company has not made any estimate for extra taxes or penalties which might be imposed by a future tax audit and it has not made any provision for contingent liabilities.