

FORUM S.A.

Summary Financial Data and information of use from 1 January 2015 to 31 December 2015 (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 - Publicatios
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 Gialouris, Vice President of the board of directors
3) Pantazis Skiadas, 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 2015
Date of fiscal year end: December 31, 2015
Duration of use: 12 months
Date of approval of financial statements: June 15, 2016
Chartered Accountant: Panagiotis Markezinis
Audit firm: NEXIA EUROSTATUS S.A.
Type of audit report: Qualified opinion

STATEMENT OF FINANCIAL POSITION

	31/12/2015	31/12/2014
Assets		
Intangible assets	24.170	29.003
Property, plant and equipment	112.966	101.627
Other non-current non-financial assets	9.104	8.934
Investments in subsidiaries, joint ventures	0	0
Deferred tax assets	227	19.695
Total non-current assets	146.467	159.259
Inventories	0	0
Trade and other	2.885.153	3.147.699
Other receivables	182.705	148.350
Other current assets	0	3.945
Cash and cash equivalents	1.647.523	2.157.401
Total current assets	4.715.381	5.457.395
Total assets	4.861.847	5.616.653
Liabilities		
Deferred tax liabilities	0	0
Provisions for employee benefits	13.121	13.121
Other non-current non-financial liabilities (leasing)	24.778	42.766
Trade and other non-current payables	0	0
Other current financial liabilities	3.706.226	4.337.870
Other liabilities	511.967	318.063
Total liabilities(a)	4.256.092	4.711.820
Issued capital	300.000	300.000
Other reserves	186.897	186.897
Retained earnings	118.857	417.936
Total shareholders' equity	605.754	904.833
Minority Rights (c)	0	0
Total equity	605.754	904.833
Total equity and liabilities (c)=(a)+(b)	4.861.847	5.616.653

STATEMENT OF COMPREHENSIVE INCOME

	31/12/2015	31/12/2014
Turnover	7.744.322	5.085.653
Gross profit	6.441.316	4.122.615
Earnings before interest, tax, depreciation and amortization	1.290.645	569.411
Earnings before interest and tax	1.278.759	603.375
Profit before tax	1.278.759	603.375
Tax	(377.837)	(167.245)
Profit after tax	900.922	436.130
Distributed to:		
Earnings (Loss) per Share	90,09	43,61

STATEMENT OF CASH FLOWS

	31/12/2015	31/12/2014
Cash flows from operating		
Profit (loss)	1.278.758	603.375
Adjustments to reconcile profit (loss)		
Depreciation and amortisation expenses	35.578	29.705
Provisions	7.407	175.813
Unrealised foreign exchange losses (gains)	0	0
Gain/loss from investing activities	(3.932)	(48.386)
Loan interest expenses	15.817	9.213
Plus / minus adjustments for changes in working capital related to operating activities:		
Decrease (increase) in inventories		
Decrease (increase) in trade accounts	224.558	(1.090.741)
Increase (decrease) in trade accounts	(476.619)	2.011.060
Minus:		
Loan interest expenses paid	(15.817)	(9.213)
Income taxes refund (paid)	(322.450)	(415.395)
Net cash flows from operating activities (a)	743.301	0
Investing Activities		
Acquition of/Proceeds from subsidiaries		
Cash and cash equivalents of subsidiaries		
Purchase of property, plant, equipment and intangible assets	(42.083)	(51.875)
Assets Removal		
Proceeds from sales of property, plant, equipment and intangible		8.790
Interest received	3.932	43.176
Dividends received	(1.200.000)	(930.100)
Net cash flows from investing activities (b)	(1.238.150)	0
Financing activities		
Proceeds from issuing shares		
Payments for Share Capital Decrease		
Leasing payments	(15.029)	(12.572)
Repayments of borrowings	0	0
Payments of Share Capital Increase		
Net cash flows from financing activities (c)	(15.029)	0
Net increase (decrease) in cash and cash equivalents of year (a) + (b) + (c)	(509.878)	322.849
Cash and cash equivalents at beginning of year	2.157.401	1.832.552
Cash and cash equivalents at beginning of year	2.157.401	1.832.552
Cash and cash equivalents at end of year	1.647.523	2.155.401

STATEMENT OF CHANGES IN EQUITY

	31/12/2015	31/12/2014
BALANCE AT BEGINNING OF YEAR	904.833	1.398.803
Dividends received	(1.200.000)	0
Retained earnings	900.922	436.130
BALANCE AT END OF YEAR	605.755	904.833

ADDITIONAL INFORMATION

- 1) Total number of employees 31 December 2015 : 34
- 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 164 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.