

FORUM S.A.

Summary Financial Data and information of use from 1 January 2016 to 31 December 2016 (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: 328 Vouliagmenis Ave., 17342 Agios Dimitrios, Athens
Date of incorporation: 16 January 2007
Main activity: Trade shows - Publicatiois
Registry No of Public S.A.: 007308101000
Surveillance Authority: Business Registry
VAT registry No: 094521512/FAEE ATHENS
Board of Directors: 1) Nikolaos Choudalakis, President of the board of directors
2) Athanasios Gialouris, Vice President of the board of directors
3) Eirini Kourgiantaki, 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: Annual fiscal year 2016
Date of fiscal year end: December 31, 2016
Duration of use: 12 months
Date of approval of financial statements: May 10, 2017
Chartered Accountant: Panagiotis Markezinis
Audit firm: NEXIA EUROSTATUS S.A.
Type of audit report: Qualified opinion

STATEMENT OF FINANCIAL POSITION

	31/12/2016	31/12/2015
Assets		
Intangible assets	19.463	24.170
Property, plant and equipment	851.914	112.966
Other non-current non-financial assets	9.807	9.104
Deferred tax assets	0	227
Total non-current assets	881.184	146.467
Inventories	0	0
Trade and other	4.798.816	2.885.153
Other receivables	91.834	182.705
Non-current assets or disposal groups classified as held for sale or as held	0	0
Other current assets	0	0
Cash and cash equivalents	2.089.749	1.647.523
Total current assets	6.980.399	4.715.381
Total assets	7.861.583	4.861.847
Liabilities		
Deferred tax liabilities	1.003	0
Provisions for employee benefits	13.121	13.121
Other non-current non-financial liabilities (leasing)	9.952	24.778
Trade and other non-current payables	0	0
Other current financial liabilities	6.442.662	3.706.226
Other liabilities	241.520	511.967
Total liabilities(a)	6.708.258	4.256.092
Issued capital	300.000	300.000
Other reserves	101.897	186.897
Retained earnings	751.427	118.857
Total shareholders' equity	1.153.324	605.754
Minority Rights (c)	0	0
Total equity	1.153.324	605.754
Total equity and liabilities (c)=(a)+(b)	7.861.583	4.861.847

STATEMENT OF COMPREHENSIVE INCOME

	31/12/2016	31/12/2015
Turnover	7.387.511	7.744.322
Gross profit		
Earnings before interest, tax, depreciation and amortization	1.076.476	1.290.645
Earnings before interest and tax	1.064.154	1.278.759
Profit before tax	1.064.154	1.278.759
Tax	(312.784)	(377.837)
Profit after tax	751.370	900.922
Distributed to:		
Earnings (Loss) per Share	75,14	90,09

STATEMENT OF CASH FLOWS

	31/12/2016	31/12/2015
Cash flows from operating		
Profit (loss)	1.064.154	1.278.758
Adjustments to reconcile profit (loss)		
Depreciation and amortisation expenses	40.527	35.578
Provisions	14.424	7.407
Unrealised foreign exchange losses (gains)	0	0
Gain/loss from investing activities	2.472	(3.932)
Loan interest expenses	12.323	15.817
Plus / minus adjustments for changes in working capital related to operating activities:		
Decrease (increase) in inventories		
Decrease (increase) in trade accounts	(1.936.566)	224.558
Increase (decrease) in trade accounts	2.751.722	(476.619)
Minus:		
Loan interest expenses paid	(15.004)	(15.817)
Income taxes refund (paid)	(482.382)	(322.450)
Net cash flows from operating activities (a)	1.451.669	0
Investing Activities		
Acquition of/Proceeds from subsidiaries		
Purchase of property,plant,equipment and intangible assets	(790.823)	(42.083)
Assets Removal		
Proceeds from sales of property,plant,equipment and interest received	2.681	3.932
Dividends received	(203.800)	(1.200.000)
Net cash flows from investing activities (b)	(991.942)	0
Financing activities		
Proceeds from issuing shares		
Payments for Share Capital Decrease		
Leasing payments	(14.826)	(15.029)
Repayments of borrowings	(2.674)	0
Payments of Share Capital Increase		
Net cash flows from financing activities (c)	(17.500)	0
Net increase (decrease) in cash and cash equivalents of year (a) + (b) + (c)	442.226	(509.878)
Cash and cash equivalents at beginning of year	1.647.523	2.157.401
Cash and cash equivalents at beginning of year	1.647.523	2.157.401
Cash and cash equivalents at end of year	2.089.749	1.647.523

STATEMENT OF CHANGES IN EQUITY

	31/12/2016	31/12/2015
BALANCE AT BEGINNING OF YEAR	605.755	904.833
Dividends received	(203.800)	0
Retained earnings	751.370	900.922
BALANCE AT END OF YEAR	1.153.324	605.755

ADDITIONAL INFORMATION

- 1) Total number of employees 31 December 2016: 46
- 2) Lawsuits have not been filed against FORUM S.A.
- 2) The reservation of the Auditor's Report refers to:
 - a. no provision for trade receivables has been formed, approximately 215 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.