FORUM TRADE SHOWS - PUBLICATIONS – CONFERENCES SOCIETE ANONYME

FINANCIAL STATEMENTS FOR THE FISCAL YEAR
That started on January 1st, 2019 and ended on December 31st, 2019

According to the Greek Accounting Standards (GAS)
Law no.4308/2014

General Electronic Commercial Registry (GEMI) no: 007308101000
Registered Office: 328 Vouliagmenis Ave., AGIOS DIMITRIOS, ATHENS

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a. Brief description of the business model.

The company provides services. For over 31 years, FORUM SA, showing respect and a sense of responsibility towards its partners and customers, is engaged in the field of trade shows and trade magazine publications.

It organizes 8 Trade Shows, publishes 4 Trade Magazines and has also created a digital platform in English.

The company's founder is Mr. **Nikos Houdalakis,** current President and CEO, who is considered by many market players to have made history in the exhibition industry by implementing the mixed business model which combines trade show organization with magazine publication.

Since September 2019, FORUM SA has been a member of the Nuremberg Exhibition Organization, one of the 12 largest trade show organizing companies globally. This cooperation will give a great boost to the further development of FORUM and also help Greece upgrade into a leading exhibition hub for the Balkans and Southeast Europe.

FORUM SA has become a pioneer company in Greece thanks to its dual activity, which includes the simultaneous support of each trade show with a series of trade magazines, which target specific categories of professional visitors at the trade show.

The implementation of this model results in the mutual promotion of both activities for the benefit of both the company and – most importantly - its customers.

At the same time, thanks to its specialized and experienced staff, FORUM SA is well aware of the needs and challenges each industry faces and is in a position to offer its customers the appropriate solutions.

Since 2010, **FORUM S.A.** has been recognized by ICAP GROUP S.A. as one of the "**STRONGEST COMPANIES IN GREECE**", that is, one of the most powerful companies in Greece; ready to deal with the challenges of the times, thus confirming that its financial strength and creditworthiness are truly high.

According to ICAP's sector study, FORUM holds a 23% market share and ranks No. 1 in the list of companies based on turnover and EBITDA.

Lastly, FORUM, according to ICAP's "Business Leaders in Greece" study for 2017, ranks 431st on the list of the 500 most profitable companies.

Also, according to the results of fiscal year 2017, our company is among the 500 most profitable companies in Greece, occupying the 431st position.

FORUM SA is also a member of significant Greek and international organizations such as the Greek Tourism Confederation (SETE) and the Specialty Coffee Association (SCA).

The company is housed in new privately owned offices located at 328 Vouliagmenis Ave in Agios Dimitrios. The offices are spread over three floors, occupying a total area of 800 sq.m. and were renovated with the necessary state-of-the-art equipment.

b. Goals, core values and key strategies.

The main objective of the company is to establish itself as one of the leading companies in the field of Trade Shows. This goal is achievable through the continuous improvement of the services and products it offers as well as its financial position.

The core principle of the company is the support of its partners (suppliers, customers, employees). It has established relationships of mutual trust with them.

It embraces honesty, integrity, and ethics as its core values. Values that its partners value and which have led to the creation of long-lasting relationships of trust and mutual assistance.

c. Management principles and internal management systems.

The Management of the Company is exercised by the Board of Directors. which provides guidance, leadership as well as an appropriate environment for its operation, to ensure that all its available resources are fully employed to achieve its objectives.

It has an organized management structure which is divided into a Financial Department, a Commercial Department, a Publications and Communications Department.

In the context of its operating activities, the Company's Management emphasizes:

a) The continuous improvement of the quality of services and products.

b) The professional progress and development of its employees.

c) Justice and equality between employees.

d) Respect to customers.

The Company does not have an independent Internal Audit Department. Procedures are supervised by the appropriate supervisors who report to the BoD.

d. Description of past performance, the value chain and tangible and intangible assets.

da) Past performance

During fiscal year 2019, the company showed an improving financial performance compared to the corresponding period of 2018.

This increase is due to the fact that the ARTOZA trade show takes place once every two years and it was not held in fiscal year 2018; as well as due to hosting the two new events, Bio Festival and Food Tech, in fiscal year 2019.

The company's turnover increased by 25.90% to approximately € 17,176 million from approximately € 13,643 million in fiscal year 2018, showing a significant increase of approximately € 3,533 million.

Profit after tax increased by 31.66% to approximately € 3,399 million from approximately € 2,581 million in fiscal year 2018, up by approximately € 818 thousand.

Earnings before interest, taxes, depreciation and amortization (EBITDA) of the company amounted to approximately € 4,576 million as compared to approximately € 3,733 million in fiscal year 2018, an increase of approximately € 843 thousand (22.60%).

So the pre-tax result was profitable and amounted to approximately € 4,497 million as compared to fiscal year 2018 which was also profitable by an amount of approximately € 3,662 million.

The company did not have any debt obligations in the reporting period or the previous one.

The company has no outstanding debts owed to the Greek State or to social security funds.

Tangible fixed assets in fiscal year 2019 amounted to approximately € 993 thousand as compared to € 1,010 million in fiscal year 2018, while intangible fixed assets amounted to approximately € 62 thousand compared to approximately € 74 thousand in fiscal year 2018.

Fiscal year 2019 investments in fixed assets by category relate to:

Tangible assets:

- Purchase of Other Equipment worth € 47.8 thousand.

Intangible assets:

- Purchase of Software for a total value of approximately € 3.64 thousand.

db) «Value chain»

All operations (main or supporting) of the Company aim at providing 'added value' to our customer in relation to the value we received from our supplier.

2. Main risks.

The Company constantly monitors developments with the aim of limiting as much as possible the potential adverse effects that may result from various events.

Supply chain

The Company's Key Suppliers are from the domestic market. Rules of partnering with suppliers guarantee competitive prices, alternative options, flexibility and quality of service for the company. The company, especially with important suppliers, ratifies cooperation agreements in writing.

Future prospects

The prospects for the industry are promising despite the economic crisis. Following a policy of seeking new markets and further improving the quality of services, the company believes it will continue to grow its financial strength.

Other risks

The Company is exposed to the following risks from the use of financial instruments:

a) Credit risk

b) Liquidity risk

c) Market risk

d) Capital risk

This note presents information on the Company's exposure to each of the above risks, the Company's objectives, its policies and procedures for measuring and managing risk, as well as the company's capital management.

The company's risk management policies are applied to identify and analyze the risks the company faces and to set risk limits and apply controls thereon. Risk management policies and related systems are reviewed periodically to incorporate changes observed in market conditions and company activities.

Monitoring of compliance with risk management policies and procedures is entrusted to the Board of Directors, which conducts regular and extraordinary audits concerning the implementation of the procedures.

The Company does not use derivative financial instruments to hedge risk. The Company does not participate in financial instruments that could expose it to foreign currency and interest rate fluctuations.

a) Credit risk

Credit risk is the risk of loss by the Company in the event that a customer or a third party in a financial instrument transaction fails to meet its contractual obligations and primarily relates to customer receivables and investments in securities.

Customer and other receivables

The Company's exposure to credit risk is mainly affected by the characteristics of each customer. The Board of Directors has set up a credit policy whereby each new customer is individually examined for its creditworthiness before the usual payment terms are proposed to it. The creditworthiness check carried out by the company includes the examination of bank sources of finance. Credit limits are set for each customer and are reviewed in accordance with current conditions and, if necessary, the terms of sales and collections are readjusted.

In customer credit risk monitoring, customers are grouped according to their credit characteristics, the maturity characteristics of their receivables and any prior collectability problems they have demonstrated. Depending on the customer's background and status, the Company seeks, where possible, tangible or other collateral to secure its receivables.

The Company recognizes an impairment provision that represents its estimate of losses incurred in relation to customers and other receivables. This provision mainly consists of impairment losses on specific receivables which are estimated, based on current conditions, to be realized but which are not yet finalized.

Guarantees

The Company has a policy not to provide financial guarantees, except in exceptional cases, by decision of the Board of Directors.

b) Liquidity risk.

Liquidity risk is the risk that the Company will be unable to meet its financial obligations as they become due. The Company's approach to managing its liquidity is to ensure, by holding the absolutely necessary cash and cash equivalents and adequate credit limits by the banks it cooperates with, that it will always have sufficient liquidity to meet its obligations when they become due, under normal as well as difficult conditions, without causing unacceptable losses or risking the reputation of the Company.

c) Market risk.

Market risk includes the risk of reduction in exhibitors due to economic circumstances. The purpose of market risk management is to control the exposure of the company to these risks within acceptable parameters, while optimizing returns.

d) Capital risk management.

The Company's objectives in managing its capital are to ensure its ability to continue to exist as an economic entity in the future in order to be able to deliver returns and benefits to all shareholders. The Company does not have a specific plan to purchase treasury shares. There have been no changes to the Company's approach to capital management in the fiscal year.

3. Environmental matters.

The company provides services and does not burden the environment with its activities. There is no provision for specific environmental impact prevention procedures regarding the company's activities. Finally, the company does not produce green products.

4. Employment-related matters.

The promotion of equal opportunities and the protection of diversity are fundamental principles of the Company. Company Management does not discriminate in recruitment - selection, remuneration, training, job duties assignment or any other occupational activity. Factors that are solely taken into account are the individual's experience, personality, theoretical training, qualifications, efficiency, and abilities.

(Amounts shown in €, except stated otherwise)

The Company encourages and recommends to all its employees to respect the distinctiveness of each employee, supplier or customer of the company and not to accept any behavior that may be discriminatory in any form.

a) Diversity and equal opportunities policy (regardless of gender, religion, disability or other aspects).

In 2019, the company had employees of different genders and ages, and the Company's consistent policy is to provide employees with equal opportunities, regardless of gender, religion, disability or other aspects. The Company's relations with its staff are excellent and no work problems have emerged.

b) Respect for workers' rights and freedom of association.

The Company respects the rights of employees and observes labor laws. In 2019, no monitoring body charged it with violations of labor law. In addition, there is no trade union in the company.

c) Health and safety at work.

Safety at work for employees is a top priority and a necessary prerequisite for the operation of the Company. The company maintains first-aid materials (medicines, bandages, etc.) in all workplaces. The company employees an occupational physician and a "safety technician" in accordance with applicable law. No occupational accidents occurred in 2019.

d) Training systems, method of promotion etc.

The selection and recruitment procedures are based on the qualifications required for the post and are non-discriminatory.

The Company systematically trains all categories of its employees, either through "external" or "internal" seminars. The promotion method is based on the evaluation of the Management.

5. Financial (FPI) & Non-financial Performance Indicators (NFPI) & Additional Explanations.

Breakdown of Financial Data
Financial Results

	31/12/2019	**31/12/2018**
Sales	17,176,334.20	13,643,140.84
EBITDA	4,576,890.23	3,733,315.38
EBIT	4,496,336.06	3,661,295.13
Results Before Taxes	4,497,145.97	3,661,295.13
Results After Taxes	3,399,250.62	2,581,854.54
Profit/(Loss) After Taxes per share	339.93	258.19

(Amounts shown in €, except stated otherwise)

Financial and Non-financial key performance indicators

	31/12/2019	**31/12/2018**
Total Assets/Total Liabilities	1.50	1.32
Current Assets/Short-term Liabilities	1.36	1.19

	31/12/2019	**31/12/2018**
EBITDA/Sales	26.65%	27.36%
EBIT/ Sales	26.18%	26.84%
Results Before Taxes / Sales	26.18%	26.84%
Results After Taxes / Sales	19.79%	18.92%

b) Non-financial performance indicators (NFPI).

The Company does not monitor such indicators.

c) Reports and additional explanations for the amounts reported in the annual financial statements.

There are no significant or special funds that require special analysis or commentary (additional explanations) beyond the information provided in the Financial Statements.

6. Anticipated development of the entity.

The entity has a strong position in the existing trade-show-related matters included in its activities with further empowerment of specific matters and future development of new ones.

The company's prospects for 2020 continue to be highly auspicious in organizing professional trade shows for bakery, confectionery, hotel and coffee industry professionals as well as the wider food & beverage production, trade and distribution industry.

The total turnover of the company in 2020 is expected to be at the level of fiscal year 2018 (at around € 14,550,000), reduced by approximately € 2,720,000 compared to fiscal year 2019, due to the ARTOZA trade show which takes place once every two years (odd years) and the FOODTECH trade show, whose first event took place in October 2019 and which henceforth shall be held every 2 years.

7. The Company's research and development activities.

To date, the company has not been involved in research and development.

8. Information related to the acquisition of treasury shares.

The company does not own any "treasury shares".

9. Branches of the Company.

The Company does not have any branches.

(Amounts shown in €, except stated otherwise)

10. Use of "Financial Instruments".

The Company does not use "financial instruments".

11. Related party transactions

	31/12/2019	31/12/2018
Remuneration of Board Members	111,830.41	113,534.28
Total	**111,830.41**	**113,534.28**

	31/12/2019	31/12/2018
Remuneration of Board Members and Managers reported in the Results	289,061.96	336,047.00
Claims from Board Members and Managers	2,523.60	4,126.00
Liabilities to Board Members and Managers	669.58	648.00
Total	**292,255.14**	**340,821.00**

Dear Shareholders,

Following the above, please approve the financial statements for fiscal year 2019 (01/01/2019-31/12/2019).

Agios Dimitrios, Attica
31 January 2020

The Members of the Board of Directors

The President and CEO	The Vice-president	The Member
Nikolaos Houdalakis AM 197059	Athanasios Gialouris AB 612403	Athanasios Panagoulias P301986
The Member	The Member	The Member
Kranz Wolfgang C78T10016	Blum Dirk CG6THZJ7L	Raetsch Tanja LG8T3GMPM
The Member	The Member	The Alternate Member
Scholl Eike Gemot Wolfram CG6P1C548		

II. INDEPENDENT AUDITOR'S REPORT

Independent Auditor's Report

To the Shareholders of the Company

FORUM TRADE SHOWS - PUBLICATIONS – CONFERENCES SOCIETE ANONYME

Audit Report on Financial Statements

Opinion

We have audited the accompanying financial statements of the company "**FORUM TRADE SHOWS - PUBLICATIONS – CONFERENCES SOCIETE ANONYME**" (the Company), which comprise the balance sheet as of December 31, 2019, the statements of income, changes in equity and cash flows for the fiscal year then ended, and the related notes.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of "**FORUM TRADE SHOWS - PUBLICATIONS – CONFERENCES SOCIETE ANONYME**" as of December 31, 2019 and its financial performance and cash flows for the year then ended, in accordance with the provisions of Law no. 4308/1414 as in force..

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as incorporated into the Greek Legislation. Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We were independent of the Company throughout our appointment in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), as incorporated into the Greek Legislation and the ethical requirements that are related to the audit of the financial statements in Greece, and we have fulfilled our ethical responsibilities in accordance with the requirements of the applicable law and the above-mentioned IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Law no. 4308/2014, as in force and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or cease its operations, or has no realistic alternative but to do so.

Auditor's Responsibility for auditing the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs, as incorporated into the Greek Legislation, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as incorporated into the Greek Legislation, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting principles and methods used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast material uncertainty on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Among other matters, we communicate with management regarding the planned scope and timeline of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

Taking into consideration the fact that management is responsible for the preparation of the Board of Directors' Report, according to the provisions of paragraph 5 of article 2 (part B') of Law no. 4336/2015, we note that:

a) In our opinion the Board of Directors' Management Report has been prepared in accordance with the applicable legal requirements provided for by Law no. 4548/2018 and its content corresponds with the accompanying financial statements for the year that ended on 31/12/2019.

b) Based on the knowledge we obtained during our audit of the company "**FORUM TRADE SHOWS - PUBLICATIONS – CONFERENCES SOCIETE ANONYME**" and its environment, we have not identified any material misstatements in the Board of Directors' Management Report.

Glyfada, February 6th 2020

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Dimitrios Mandilaras
Certified Auditor
Institute of Certified Public Accountants of Greece (SOEL)
Reg. Number: 13851

(Amounts shown in €, except stated otherwise)

III. BALANCE SHEET

ASSETS	Notes	**31/12/2019**	**31/12/2018**
Non-current assets			
Tangible assets			
Immovable property	2.1	797,457.64	615,769.35
Other equipment	2.1	195,222.82	183,583.11
Immovable property investments	2.2	0.00	211,009.01
Total		**992,680.46**	**1,010,361.47**
Intangible fixed assets			
Other intangible assets	2.3	62,353.91	73,798.10
Total		**62,353.91**	**73,798.10**
Financial assets			
Other	3.1	18,095.31	14,650.31
Total		**18,095.31**	**14,650.31**
Total non-current assets		**1,073,129.68**	**1,098,809.88**
Current assets			
Financial assets and advance payments			
Trade receivables	3.2	5,991,340.33	5,920,497.66
Other receivables	3.3	1,092,955.13	1,202,262.88
Prepaid expenses		65,475.91	9,304.23
Cash and cash equivalents	3.4	3,741,028.47	3,114,857.82
Total		**10,890,799.84**	**10,246,922.59**
Total current assets		**10,890,799.84**	**10,246,922.59**
Total Assets		**11,963,929.52**	**11,345,732.47**
LIABILITIES			
Equity			
Paid-up capital			
Capital	4.1	300,000.00	300,000.00
Total		**300,000.00**	**300,000.00**
Reserves and retained earnings			
Statutory reserve	4.2	101,897.48	101,897.48
Retained earnings		3,350,752.42	2,144,373.76
Total		**3,452,649.90**	**2,246,271.24**
Total equity		**3,752,649.90**	**2,546,271.24**
Provisions			
Provisions for employee benefits	5.1	216,467.81	185,517.48
Other provisions		0.00	8,265.11
Total		**216,467.81**	**193,782.59**
Liabilities			
Long-term liabilities			
Other Long-term liabilities		1,800.00	1,800.00
Total		**1,800.00**	**1,800.00**
Short-term liabilities			
Trade payables	6.1.1	6,648,612.25	6,956,624.46
Income tax		1,097,895.35	1,080,268.85
Other taxes and duties		24,660.92	322,648.43
Social security organizations		65,219.62	63,359.75
Other liabilities		3,670.13	13,437.29
Accrued expenses for the period		2,866.24	4,964.89
Deferred income		150,087.30	162,574.97
Total		**7,993,011.81**	**8,603,878.64**
Total Liabilities		**7,994,811.81**	**8,605,678.64**
Total Equity, Provisions and Liabilities		**11,963,929.52**	**11.345.732,47**

(Amounts shown in €, except stated otherwise)

IV. INCOME STATEMENT by FUNCTION

	Note	31/12/2019	31/12/2018
Turnover (net)	**7**	17,176,334.20	13,643,140.84
Cost of sales	**7**	-11,816,992.04	-9,257,224.50
Gross profit/(loss)		**5,359,342.16**	**4,385,916.34**
Other operating income		0.00	9,000.00
Distribution costs		-52,765.04	-20,618.59
Administrative expenses		-810,352.41	-696,890.70
Gains/Losses on disposal of non-current assets		0.00	-9,383.27
Other expenses or losses		-14,583.04	-7,549.40
Other revenue or profits		14,694.39	820.75
Earnings before interest and taxes		**4,496,336.06**	**3,661,295.13**
Interest and similar income		16,439.81	17,711.70
Interest and similar expenses		-15,629.90	-16,364.13
Earnings before taxes		**4,497,145.97**	**3,662,642.70**
Income tax		-1,097,895.35	-1,080,788.16
Earnings for the period after tax		**3,399,250.62**	**2,581,854.54**

V. STATEMENT OF CHANGES IN EQUITY

	Note	Capital	Statutory Reserve	Retained Earnings	Total Equity
Balance as of 1/1/2018		300,000.00	101,897.48	2,451,825.33	2,853,722.81
Changes in accounting policies and misstatements		0.00	0.00	1,896.89	1,896.89
Changes of items in the period					
Internal transfers		0.00	0.00	0.00	0.00
Distributions to authorities		0.00	0.00	-2,891,203.00	-2,891,203.00
Period results		0.00	0.00	2,581,854.54	2,581,854.54
Equity Balance as of 31/12/2018		**300,000.00**	**101,897.48**	**2,144,373.76**	**2,546,271.24**
Balance as of 1/1/2019					
Changes in accounting policies and misstatements		0.00	0.00	-15,818.96	-15,818.96
Changes of items in the period					
Internal transfers		0.00	0.00	0.00	0.00
Distributions to authorities		0.00	0.00	-2,177,053.00	-2,177,053.00
Period results		0.00	0.00	3,399,250.62	3,399,250.62
Equity Balance as of 31/12/2019		**300,000.00**	**101,897.48**	**3,350,752.42**	**3,752,649.90**

(Amounts shown in €, except stated otherwise)

VI. CASH FLOW STATEMENT (indirect method)

	31/12/2019	31/12/2018
Operating Activities		
Profit before taxes (going concern)	4,497,145.97	3,662,642.70
Plus / minus adjustments for:		
Depreciation	80,554.17	72,020.25
Provisions	52,439.46	26,558.96
Cash flows (proceeds, expenses, profit and loss) from investing activity	0.00	(2,889.00)
Interest and similar expenses	15,629.90	16,364.13
Interest	(16,439.81)	(17,711,70)
Plus/ minus adjustments for changes in operating working capital accounts		
Decrease / (increase) in receivables	130,459.35	(1,257,251.63)
(Decrease) / increase in liabilities (banks excluded)	(825,677.48)	1,912,840.51
Minus:		
Paid-up interest and similar expenses	(15,629.90)	(16,364.13)
Paid-up taxes	(1,080,268.85)	(1,186,344.46)
Total cash flow from operating activities (a)	**2,838,212.81**	**3,209,865.63**
Investing activities		
Purchase of tangible and intangible fixed assets	(51,428.97)	(72,079.21)
Sale of tangible and intangible fixed assets	0.00	2,530.94
Interest earned	16,439.81	17,711.70
Total cash flow from investing activities (b)	**(34,989.16)**	**(51,836.57)**
Financing Activities		
Paid-up dividends	(2,177,053.00)	(2,891,203.00)
Total cash flow from Financing Activities (c)	**(2,177,053.00)**	**(2,891,203.00)**
Net increase / (decrease) in cash and cash equivalents for the period (a) + (b) + (c)	**626,170.65**	**266,826.06**
Beginning cash balance	**3,114,857.82**	**2,848,031.76**
Ending cash balance	**3,741,028.47**	**3,114,857.82**

1. Addendum (notes) to the Financial Statements.

1.1 Information about the Company.

a) Registered Name: FORUM TRADE SHOWS - PUBLICATIONS – CONFERENCES SOCIETE ANONYME

b) Legal form: Société Anonyme (Public Limited Company).

c) Reporting period: 1.1.2019 - 31.12.2019

d) Registered office: 328 VOULIAGMENIS AVE., AGIOS DIMITRIOS, ATHENS

e) General Electronic Commercial Registry (G.E.MI.) no.: 007308101000

f) Management considers that the going concern assumption is appropriate for the preparation of the financial statements.

g) The company is classified as a medium-sized entity.

h) Management declares that the financial statements have been prepared in full compliance with law no. 4308/2014 as in force.

i) The amounts in the financial statements are presented in Euro which is the functional currency of the Company.

j) The amounts are not rounded.

1.2 Factors that risk the company's future prospects to continue as a going-concern.

The Company carried out a relevant assessment and did not identify any factors that put at risk the company's prospect as a going concern.

1.3 Accounting principles and methods.

The preparation of financial statements requires the exercise of judgment and the use of accounting estimates by management, which affect the process of applying the accounting policies, the carrying amounts of income, expenses, assets, liabilities and the disclosures. These estimates and assumptions are based on historical experience and other factors that are believed to be reasonable under the circumstances. Actual events however, could differ from these estimates. Estimates and related assumptions are continually evaluated.

Accounting estimates are made mainly for the calculation of depreciation of assets, the impairment of receivables, the provisions and the fair value estimation given its application is chosen.

1.3.1. Accounting principles and methods applied.

1.3.1.1. Tangible fixed assets.

a) Initial recognition.

Tangible assets are initially recognized at acquisition cost, which includes any costs attributable to bringing the asset to the present condition or location or intended use.

b) Subsequent measurement.

Subsequent to initial recognition assets are measured at depreciable cost (initial cost, plus any subsequent cost that qualifies for recognition as an asset, less accumulated depreciation and impairment losses).

Depreciation on tangible assets is calculated using the straight-line method by equal annual charges over the estimated useful life of the asset, as follows:

- Buildings and technical projects: 25 years.

- Machinery – Technical installations and other mechanical equipment, 10 years.

- Passenger transportation means, 6.25 years.

- Transportation means, trucks, etc., 8.33 years.

- Computer equipment (main and peripheral) & Software Programs: 10 years.

- Other fixed assets: 10 years.

Depreciation of all the above items is included in the income statement.

An impairment loss is recognized when it is estimated that the asset's carrying amount exceeds its recoverable amount.

The carrying amount of the Company's assets is reviewed for impairment when there are indications that the carrying amount is greater than its recoverable amount. In such case the recoverable amount of the asset is calculated and if the carrying amount exceeds the estimated recoverable amount, the corresponding difference is recognized as impairment loss in the income statement.

The recoverable amount is the higher of the asset's fair value (less costs to sell) and its value in use.

c) Derecognition.

Tangible assets are derecognized at their disposal or when the company expects no future economic benefits from their use or disposal.

1.3.1.2. Intangible fixed assets.

Intangible assets include licenses –concessions –rights, computer software, brand names and trademarks.

The value of licenses –concessions –rights includes the cost incurred to acquire an intangible asset and any cost incurred subsequently to renew the period of its force, decreased by the amount of accumulated amortization and any impairment losses.

The value of computer software licenses includes the costs incurred to acquire and bring to use the specific software, decreased by the amount of accumulated amortization and any impairment losses. Significant subsequent costs are recognized as software programs when they increase their efficiency beyond the initial specifications.

Amortization of intangible assets is calculated using the straight-line method within their period of validity. All intangible fixed assets are amortized using the straight-line method over 10 years. The amortization charge on all the above-mentioned assets is included in the income statement.

1.3.1.3. Other financial assets.

a) Initial recognition.

All financial assets are initially recognized at cost, that is at the cost incurred to acquire the assets. Acquisition cost comprises all cash (or cash equivalents) or the fair value of another consideration given in exchange for their acquisition, plus transaction costs.

b) Subsequent measurement.

Subsequent to initial recognition, financial assets are measured at cost (nominal amounts) less any impairment loss, with the exception of the interest-bearing assets which, when the amounts, the term of their maturity or the interest rate are significant, are measured at amortized cost using the effective interest method (or the straight-line method).

Impairment loss arises when the asset's carrying amount is higher than the amount an entity estimates that it will recover from this asset.

The amount the entity estimates to recover from a financial asset is the higher of:

- The present value of the amount estimated to be collected for the asset, calculated using the original effective interest rate.

- The asset's fair value, decreased by the necessary selling cost.

Impairment losses are recognized in the income statement and are reversed as profit therein, when the circumstances that caused it, have ceased to exist. Reversal is applied up to the value the asset would have if no impairment loss had been recognized.

Loans and receivables denominated in foreign currencies are measured using the exchange rates prevalent at the date of the balance sheet. The related exchange rate differences are recognized in profit or loss.

c) Derecognition

A financial asset is derecognized when, and only when, the asset's contractual cash-flow rights expire or all risks and rewards of ownership of the asset have been substantially transferred.

1.3.1.4. Income Taxes.

1.3.1.4.1. Current Income Tax.

The current income tax comprises:

- The income tax arising pursuant to the provisions of current tax law.

- The income tax and the additional taxes arising from the tax audit.

Any tax audit differences are recognized in the income statement for the period wherein they are certified by the tax authorities and are accepted by the Company.

1.3.1.4.2. Deferred Taxes.

Deferred taxes arise when there are temporary (reversible) differences between the tax bases of assets and liabilities and their carrying amounts in the balance sheet. The company did not choose to recognize any deferred taxes.

1.3.1.5. Advance payments and other non-financial assets.

Advance payments for expenditures are initially recognized at cost (amounts paid) and are subsequently measured at initial cost less the amounts used based on the accrual basis principle and any impairment losses. An impairment of expenditure advance payments refers to the case where the recipient of the related amount is not able either to fulfil the undertaken commitment or to return the balance of the amount.

Other non-financial assets are initially recognized at cost and subsequently measured at the lower value between acquisition cost and recoverable amount, that is the amount expected to be received.

1.3.1.6. Financial liabilities.

a) Initial recognition and subsequent measurement

Financial liabilities both at initial recognition and subsequently, are measured at their nominal amounts, except for those with long-term maturities, which are measured at amortized cost using the effective interest rate method (or the fixed rate method). The financial liabilities denominated in foreign currency are measured using the exchange rates prevailing at the date of the balance sheet. The related exchange rate differences are recognized in profit or loss.

b) Derecognition

A financial liability is removed from the balance sheet when, and only when, the obligation specified in the contract is either fulfilled, cancelled or has expired, that is, the contractual obligation that created it has ceased to exist.

1.3.1.7. Non-financial liabilities.

a) Initial recognition and subsequent measurement

Non-financial liabilities are initially recognized and subsequently measured at the nominal amount expected to be required for their settlement. Differences arising either at revaluation or settlement of non-financial liabilities, are recognized as profits or losses for the period in which they occur.

b) Derecognition

A non-financial liability is removed from the balance sheet when, and only when, the obligation specified in the contract is either fulfilled, cancelled or has expired, that is, the contractual obligation that created it has ceased to exist.

1.3.1.8. Provisions.

Provisions are initially recognized and subsequently measured at the nominal amount expected to be required for the settlement of obligations, unless the measurement at the present value of the expenditure expected to be required to settle the obligation has material impact on the amounts of the financial statements.

Specifically, the provisions for employee retirement benefits arising from defined benefit plans, are recognized and measured based on the accepted actuarial method.

1.3.1.9. Government grants.

Government grants received for the acquisition of fixed assets are recognized as deferred income (subsequent-period income) and are partially transferred in profit or loss as income proportionally to the depreciation of the fixed assets for which the grants were received, while those received for compensation of expenses incurred are recognized in profit or loss as income in the same period wherein the respective expenses are also recognized.

1.3.1.10. Income and Expenses.

The company recognizes income and expenses, when these are accrued.

In particular:

- Income from the sale of goods is recognized in the period in which it is accrued provided that all the following conditions are fulfilled:

- Significant risks and rewards of ownership of the goods are transferred to the buyer.

- Goods have been accepted by the buyer.

- The economic benefits associated with the transaction can be measured reliably and it is more than probable that they will flow to the entity.

- Revenue from the provision of services is recognized using the percentage of completion method.

- Income arising from the use of the entity's assets by third parties is recognized as follows:

- Interest income is recognized on a time proportion basis.

1.3.1.11. Equity.

The items of equity are initially recognized and subsequently measured at the nominal amounts that have been received or paid.

1.3.1.12. Contingent assets and contingent liabilities.

These information concern contingent rights and commitments respectively, resulting from past events and their existence shall be verified only by the occurrence or non-occurrence of one or more uncertain future events which are not entirely under the control of the Company. Such information is disclosed in the notes to the financial statements.

1.3.1.13. Events after the balance sheet date.

The values of the assets and liabilities as of the balance sheet date, are adjusted, if there is an objective indication that corrective events, subsequent to that date, impose adjustments to their value. These adjustments are made for such events, up to the date of approval of the financial statements by the Board of Directors. Un-adjusted events, after the balance sheet date, are disclosed in the notes to the financial statements, if they are significant.

1.3.1.14. Critical accounting estimates and assumptions.

Estimates and assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

1.4. Change in accounting principles and methods, changes in accounting estimates and correction of prior periods' errors.

1.4.1. Change in accounting principles and methods.

Changes in accounting principles and methods, are recognized by retrospective restatement of the financial statements of all the periods that are published along with the statements of the present period, for the items that are presented to be comparable.

In the current period, there was a need for such a change due to the decision of the Extraordinary General Meeting of the shareholders of the Company dated December 23, 2019, regarding:

- the revocation of the decision of the Extraordinary General Meeting of the company dated 29/12/2014 for the preparation of its financial statements in accordance with International Financial Reporting Standards and

- the application of the Greek Accounting Standards from fiscal year 2019 onwards in preparing the financial statements of the company, starting from the preparation of the financial statements for the fiscal year beginning on 1/1/2019 and ending on 31/12/2019.

(Amounts shown in €, except stated otherwise)

Dealing with first-time application as a change in accounting policy shall mean that the adjustments required by law will be made retroactively, as if the financial statements had always been prepared in accordance with the provisions of Law no. 4308/2014.

The retrospective application implies that all balance sheet items shall be adjusted on the date of transition and restated financial statements shall be prepared for the comparative period.

That is, the balance sheet as at the date of the transition and the financial statements of the comparative period prepared under the previous accounting framework should be revised in accordance with the provisions of this law.

The resulting differences are recognized directly in the statement of financial position as regards to the balance sheet as at the date of transition, and in profit or loss and in equity where appropriate, regarding the comparative financial statements.

The effects from the change in policy are presented in the following table:

ASSETS	31/12/2018	PUBLISHED	ADJUSTMENTS
Non-current assets		**31/12/2018**	**31/12/2018**
Tangible assets			
Immovable property	615,769.35	811,617.00	195,848
Other equipment	183,583.11	0.00	-183,583
Immovable property investments	211,009.01	211,009.00	0
Total	**1,010,361.47**	**1,022,626.00**	**12,265**
Intangible fixed assets			
Other intangible assets	73,798.10	73,798.00	0
Total	**73,798.10**	**73,798.00**	**0**
Financial assets			
Other	14,650.31	14,650.00	0
Deferred Tax	0.00	46,985.00	46,985
Total	**14,650.31**	**61,635.00**	**46,985**
Total non-current assets	**1,098,809.88**	**1,158,059.00**	**59,250**
Current assets			
Financial assets and advance payments			
Trade receivables	5,920,497.66	5,893,928.00	-26,571
Other receivables	1,202,262.88	134,068.00	-1,068,195
Prepaid expenses	9,304.23	0.00	-9,304
Cash and cash equivalents	3,114,857.82	3,114,857.00	0
Total	**10,246,922.59**	**9,142,853.00**	**-1,104,070**
Total current assets	**10,246,922.59**	**9,142,853.00**	**-1,104,070**
Total Assets	**11,345,732.47**	**10,300,912.00**	**-1,044,820**
LIABILITIES			
Equity			
Paid-up capital			
Capital	300,000.00	300,000.00	0
Total	**300,000.00**	**300,000.00**	**0**
Reserves and retained earnings			
Statutory reserve	101,897.48	101,897.00	0
Retained earnings	2,144,373.76	2,177,053.00	32,678
Total	**2,246,271.24**	**2,278,950.00**	**32,678**
Total equity	**2,546,271.24**	**2,578,950.00**	**32,679**
Provisions			
Provisions for employee benefits	185,517.48	185,518.00	0
Other provisions	8,265.11	8,265.00	0
Total	**193,782.59**	**193,783.00**	**0**
Liabilities			
Long-term liabilities			

Other Long-term liabilities	1,800.00	1,800.00	0
Total	**1,800.00**	**1,800.00**	**0**
Short-term liabilities			
Trade payables	6,956,624.46	6,956,624.00	0
Income tax	1,080,268.85	0.00	-1,080,269
Other taxes and duties	322,648.43	0.00	-322,648
Social security organizations	63,359.75	0.00	-63,360
Other liabilities	13,437.29	569,755.00	556,318
Accrued expenses for the period	4,964.89	0.00	-4,965
Deferred income	162,574.97	0.00	-162,575
Total	**8,603,878.64**	**7,526,379.00**	**-1,077,499**
Total Liabilities	**8,605,678.64**	**7,528,179.00**	**-1,077,499**
Total Equity, Provisions and Liabilities	**11,345,732.47**	**10,300,912.00**	**-1,044,820**

	31/12/2018	**PUBLISHED**	**ADJUSTMENTS**
		31/12/2018	**31/12/2018**
Turnover (net)	13,643,140.84		
Cost of sales	-9,257,224.50		
Gross profit/(loss)	**4,385,916.34**		
Other operating income	9,000.00		
Distribution costs	-20,618.59		
Administrative expenses	-696,890.70		
Gains/Losses on disposal of non-current assets	-9,383.27		
Other expenses or losses	-7,549.40		
Other revenue or profits	820.75		
Earnings before interest and taxes	**3,661,295.13**	**3,608,471.00**	**-52,824.13**
Interest and similar income	17,711.70		
Interest and similar expenses	-16,364.13		
Earnings before taxes	**3,662,642.70**	**3,606,906.00**	**-55,736.70**
Income tax	-1,080,788.16	-1,083,750.00	-2,961.84
Earnings for the period after tax	**2,581,854.54**	**2,523,156.00**	**-58,698.54**

1.4.2. Changes in accounting estimates.

Changes in accounting estimates are recognized in the period of change and affect this period and future periods, as appropriate. Such changes are not recognized retrospectively.

1.4.3. Correction of prior periods' errors.

Corrections of errors are recognized by retrospective correction of the financial statements for all the periods in which they are published along with the financial statements of the current period. For this period, fiscal year 2019, no error of prior period was identified.

1.5. Deviations from the provisions of the law in order to achieve fair presentation of the financial statements.

Where, in exceptional cases, the company deviates from the application of a provision of law in order to fulfill its obligation for fair presentation of its financial statements, it shall adequately disclose and justify such a deviation. There was no need for such a deviation in the current fiscal year 2019.

(Amounts shown in €, except stated otherwise)

1.6. Relation of an asset or liability item with more than one items of the balance sheet.

There are no assets or liabilities that are related with more than one items in the balance sheet.

2. Information relating to tangible and intangible fixed assets.

2.1. Tangible fixed assets

Table of Changes in Tangible Assets					
	Land	Buildings	Transportation equipment	Other equipment	Total
Acquisition Cost					
Balance as of 1/1/2018	**99,663.82**	**566,744.48**	**71,334.27**	**820,021.19**	**1,557,763.76**
Additions in the period	0.00	3,595.95	11,023.67	32,459.59	47,079.21
Reductions in the period	0.00	0.00	-58,118.15	-667.78	-58,785.93
Reclassifications in the period	0.00	0.00	0.00	0.00	0.00
Balance as of 31/12/2018	**99,663.82**	**570,340.43**	**24,239.79**	**851,813.00**	**1,546,057.04**
Accumulated depreciation and impairments					
Balance as of 1/1/2018	**0.00**	**-31,493.22**	**-53,273.21**	**-641,558.79**	**-726,325.22**
Depreciation in the period	0.00	-22,741.68	-873.81	-29,690.14	-53,305.63
Depreciation reductions in the period	0.00	0.00	32,926.27	0.00	32,926.27
Depreciation Reclassifications in the period	0.00	0.00	0.00	0.00	0.00
Balance as of 31/12/2018	**0.00**	**-54,234.90**	**-21,220.75**	**-671,248.93**	**-746,704.58**
Net Book Value as of 31/12/2018	**99,663.82**	**516,105.53**	**3,019.04**	**180,564.07**	**799,352.46**
Acquisition Cost					
Balance as of 1/1/2019	**99,663.82**	**570,340.43**	**24,239.79**	**851,813.00**	**1,546,057.04**
Additions in the period	0.00	0.00	0.00	47,788.97	47,788.97
Reductions in the period	0.00	0.00	0.00	0.00	0.00
Reclassifications in the period	57,549.45	162,677.99	0.00	0.00	220,227.44
Balance as of 31/12/2019	**157,213.27**	**733,018.42**	**24,239.79**	**899,601.97**	**1,814,073.45**
Accumulated depreciation and impairments					
Balance as of 1/1/2019	**0.00**	**-54,234.90**	**-21,220.75**	**-671,248.93**	**-746,704.58**
Depreciation in the period	0.00	-29,320.72	-557.36	-35,591.90	-65,469.98
Depreciation reductions in the period	0.00	0.00	0.00	0.00	0.00
Depreciation Reclassifications in the period	0.00	-9,218.43	0.00	0.00	-9,218.43
Balance as of 31/12/2019	**0.00**	**-92,774.05**	**-21,778.11**	**-706,840.83**	**-821,392.99**
Net Book Value as of 31/12/2019	**157,213.27**	**640,244.37**	**2,461.68**	**192,761.14**	**992,680.46**

2.2. Investment Property.
(Valuation at amortized cost)

Table of Changes in Tangible Fixed Property			
	Land	Buildings	Total
Acquisition Cost			
Balance as of 1/1/2018	**57,549.45**	**162,677.99**	**220,227.44**
Additions in the period	**0.00**	**0.00**	**0.00**
Reductions in the period	**0.00**	**0.00**	**0.00**
Reclassifications in the period	**0.00**	**0.00**	**0.00**
Balance as of 31/12/2018	**57,549.45**	**162,677.99**	**220,227.44**
Accumulated depreciation and impairments			
Balance as of 1/1/2018	**0.00**	**-2,711.31**	**-2,711.31**
Depreciation in the period	**0.00**	**-6,507.12**	**-6,507.12**
Depreciation reductions in the period	**0.00**	**0.00**	**0.00**
Depreciation Reclassifications in the period	**0.00**	**0.00**	**0.00**
Balance as of 31/12/2018	**0.00**	**-9,218.43**	**-9,218.43**
Net Book Value as of 31/12/2018	**57,549.45**	**153,459.56**	**211,009.01**
Acquisition Cost			
Balance as of 1/1/2019	**57,549.45**	**162,677.99**	**220,227.44**
Additions in the period	**0.00**	**0.00**	**0.00**
Reductions in the period	**0.00**	**0.00**	**0.00**
Reclassifications in the period	**-57,549.45**	**-162,677.99**	**-220,227.44**
Balance as of 31/12/2019	**0.00**	**0.00**	**0.00**
Accumulated depreciation and impairments			
Balance as of 1/1/2019	**0.00**	**-9,218.43**	**-9,218.43**
Depreciation in the period	**0.00**	**0.00**	**0.00**
Depreciation reductions in the period	**0.00**	**0.00**	**0.00**
Depreciation Reclassifications in the period	**0.00**	**9,218.43**	**9,218.43**
Balance as of 31/12/2019	**0.00**	**0.00**	**0.00**
Net Book Value as of 31/12/2019	**0.00**	**0.00**	**0.00**

(Amounts shown in €, except stated otherwise)

2.3. Intangible Fixed Assets.

Table of Changes in Intangible Fixed Assets			
	Trademarks	Software Programs	Total
Acquisition Cost			
Balance as of 1/1/2018	57,050.00	200,193.49	257,243.49
Additions in the period	0.00	25,000.00	25,000.00
Reductions in the period	0.00	0.00	0.00
Reclassifications in the period	0.00	0.00	0.00
Balance as of 31/12/2018	57,050.00	225,193.49	282,243.49
Accumulated depreciation and impairments			
Balance as of 1/1/2018	-8,010.71	-188,227.18	-196,237.89
Depreciation in the period	-5,420.00	-6,787.50	-12,207.50
Depreciation reductions in the period	0.00	0.00	0.00
Depreciation Reclassifications in the period	0.00	0.00	0.00
Balance as of 31/12/2018	-13,430.71	-195,014.68	-208,445.39
Net Book Value as of 31/12/2018	43,619.29	30,178.81	73,798.10
Acquisition Cost			
Balance as of 1/1/2019	57,050.00	225,193.49	282,243.49
Additions in the period	0.00	3,640.00	3,640.00
Reductions in the period	0.00	0.00	0.00
Reclassifications in the period	0.00	0.00	0.00
Balance as of 31/12/2019	57,050.00	228,833.49	285,883.49
Accumulated depreciation and impairments			
Balance as of 1/1/2019	-13,430.71	-195,014.68	-208,445.39
Depreciation in the period	-5,420.00	-9,664.19	-15,084.19
Depreciation reductions in the period	0.00	0.00	0.00
Depreciation Reclassifications in the period	0.00	0.00	0.00
Balance as of 31/12/2019	-18,850.71	-204,678.87	-223,529.58
Net Book Value as of 31/12/2019	38,199.29	24,154.62	62,353.91

3. Financial Assets.

3.1. Other

Other	**31/12/2019**	**31/12/2018**
DEPOSITS GIVEN TO P.P.C.	1,938.35	723.35
SECURITY DEPOSITS GIVEN FOR BUILDING RENTS	3,295.27	1,495.27
DEPOSITS TO THE HELLENIC TELECOMMUNICATIONS ORGANISATION S.A. (O.T.E.)	264.12	264.12
DEPOSITS FOR LEASED TRANSPORTATION EQUIPMENT	12,464.04	12,074.04
DEPOSIT REFUND	133.53	93.53
Total	**18,095.31**	**14,650.31**

3.2. Trade Receivables

Trade Receivables	**31/12/2019**	**31/12/2018**
CUSTOMERS	878,581.62	692,758.86
PROMISSORY NOTES IN THE PORTFOLIO	5,873.38	5,873.38
POSTDATED CHECKS RECEIVABLE	3,351,897.54	2,870,311.37
DISHONORED CHECKS	296,734.44	264,020.64
PREPAYMENTS TO CUSTOMERS	1,974,380.61	2,573,906.43
PROVISION FOR BAD DEBT	-516,127.26	-486,373.02
Total	**5,991,340.33**	**5,920,497.66**

The change in the provision for bad debt is shown in the following table:

Provision for Bad Debt	**31/12/2019**	**31/12/2018**
Balance as of 1/1	**-486,373.02**	**-474,481.05**
Provision in profit or loss for the period	-29,754.24	-11,891.97
Reversal of Provision	0.00	0.00

(Amounts shown in €, except stated otherwise)

Balance as of 31/12	**-516,127.26**	**-486,373.02**

3.3. Other Provisions

Other Provisions	31/12/2019	31/12/2018
PREPAYMENTS TO EMPLOYEES	1,005.68	444.38
RECEIVABLES AGAINST MANAGEMENT BODIES	2,411.91	2,411.91
INCOME TAX PREPAYMENT	1,054,977.94	1,172,005.79
WITHHOLDING TAX	31,599.19	24,102.31
SUNDRY DEBTORS	2,960.41	2,880.61
CREDIT CARD RECEIVABLES	0.00	417.88
Total	**1,092,955.13**	**1.202.262.88**

3.4. Cash and cash equivalents.

Cash and cash equivalents	31/12/2019	31/12/2018
CASH ON HAND	3,404.31	1,199.38
SIGHT DEPOSITS	1,437,624.16	1,293,658.44
TIME DEPOSITS	2,300,000.00	1,820,000.00
Total	**3,741,028.47**	**3,114,857.82**

4. Equity accounts.

4.1. Capital.

The share capital of the company amounts to three hundred thousand Euro (€ 300,000.00) and is divided into ten thousand shares with a nominal value of thirty Euro (€ 30.00).

4.2. Statutory reserve.

The statutory reserve amounting to € 101,897.48, as of 31/12/2019, concerns the statutory reserve formed pursuant to the provisions of article 44 of CL 2190/1920.

5. Provisions.

5.1. Provisions for employee benefits.

	31/12/2019	31/12/2018
Changes in the liability of the balance sheet		
Net Liability to be recorded in the balance sheet at the beginning of the fiscal year	185,517.48	171,369.80
Expense to be recorded in the income statement	16,648.00	23,065.28
Benefits paid within this year by the Employer	(1,516.67)	(8,217.32)
Amount recorded in OCI	15,819.00	(700.28)
Net Liability to be recorded in the balance sheet at the end of the fiscal year	**216,467.81**	**185,517.48**
Changes in present value of the liability		
Present value of liability at the beginning of the fiscal year	185,517.48	171,369.80
Interest expense	2,968.00	2,913.95
Current service cost	12,571.00	13,743.70

(Amounts shown in €, except stated otherwise)

Cost (profit or loss) of Settlements/Cutbacks/Special Cases (e.g. Mergers, Demergers, Cessations, ...)	1,109.00	6,407.62
Benefits paid within the current year	(1,516.67)	(8,217.32)
Actuarial (profit) loss on the liability	15,819.00	(700.28)
Present value of the liability as of the end of the fiscal year	**216,467.81**	**185,517.48**
Plan duration	**21.15**	**21.04**

6. Liabilities.

6.1 Short-term Liabilities.

6.1.1. Trade Payables

Trade Payables	**31/12/2019**	**31/12/2018**
SUPPLIERS	390,047.03	327,379.33
NOTES PAYABLE	3,372,770.61	3,220,533.31
CUSTOMER ADVANCE PAYMENTS	2,885,794.61	3,408,711.82
Total	**6,648,612.25**	**6,956,624.46**

7. Income and expenses of substantial amount or significant frequency or importance.

Income and expenses are broken down in the following tables:

Turnover	**31/12/2019**	**31/12/2018**
Magazines	7,295.03	6,028.46
Advertisements	953,327.50	934,015.52
Trade Shows	16,215,711.67	12,703,096.86
Total	**17,176,334.20**	**13,643,140.84**

Sales Cost	**31/12/2019**	**31/12/2018**
Staff Remuneration and Expenses	1,396,833.70	1,298,780.04
Third-party Fees and Expenses	4,042,421.03	4,236,065.05
Benefits to Third Parties	277,489.85	248,270.94
Sundry Expenses	6,036,116.12	3,412,110.05
Amortizations	64,131.34	61,998.42
Total	**11,816,992.04**	**9,257,224.50**

8. Dividends paid in the period.

In fiscal year 2019 a dividend amounting to € 2,177,053.00 in total was paid to the shareholders.

9. Deferred taxes

The company did not choose to recognize any deferred taxes.

(Amounts shown in €, except stated otherwise)

10. Employees' remuneration and categories

The average numbers of employees for fiscal year 2019 amounts to 61 persons compared to 59 persons in fiscal year 2018. The company's employee-related costs are shown in the following amounts:

	31/12/2019	31/12/2018
Wages and Salaries	1,320,116.30	1,206,958.11
Associated benefits	82,547.00	81,163.40
Employer contributions	299,693.93	275,320.74
Retirement benefits	16,648.00	23,065.00
Total	1,719,005.23	1,586,507.25

11. Advance payments and credits to members of the administrative, management and supervising bodies.

There are no such funds.

12. Participating interests in companies with unlimited responsibility of the partners.

There are no such interests.

13. Information of the company preparing the consolidated financial statements of the final total group of enterprises, part of which is the company as subsidiary.

The financial statements of the company constitute a part of the consolidated financial statements of NürnbergMesse GmbH.

14. Fees to members of administrative, management and supervising bodies.

	31/12/2019	31/12/2018
Remuneration of the B.o.D.	111,830.41	113,534.28
Total	**111,830.41**	**113,534.28**

15. Related-party transactions.

	31/12/2019	31/12/2018
Remuneration of Board Members and Managers in profit or loss	289,061.96	336,047.00
Receivables from Board Members and Managers	2,523.60	4,126.00
Payables to Board Members and Managers	669.58	648.00
Total	**292,255.14**	**340,821.00**

16. Off-Balance Sheet arrangements (agreements) of material positive or negative impact on the company.

There are no such arrangements.

(Amounts shown in €, except stated otherwise)

17. Financial commitments, guarantees and contingencies not appearing in the balance sheet.

a) Financial Commitments.

No such items exist.

b) Guarantees.

No such items exist.

c) Contingencies

The fiscal years up to 2013 have been written off and therefore the tax liabilities of those years have become final. For the fiscal years from 2014 to 2018 the company had been subjected to tax compliance audit by Certified Public Accountants under the provisions of article 82 par. 5 of Law no./ 2238/1994 and article 65 of Law no. 4174/2013. For fiscal year 2019 this audit is still in progress and the relevant tax certificate is foreseen to be issued after the publication of the financial statements for fiscal year 2019. If additional tax charges are incurred until the completion of the tax compliance audit, our estimate is that they will not have a material effect on financial statements for fiscal year 2019. For the fiscal years from 2014 until 2018, the relevant tax compliance reports have been submitted to the tax authorities within the deadline.

18. Events after the balance sheet date.

No other events, with material effect on the financial statements, have occurred after the balance sheet date.

19. First-time adoption.

First-time adoption of the rules for the valuation and preparation of financial statements is treated as a change in accounting principles and methods.

The following table summarizes the effect of the adjustment records on equity as of 31.12.2017 and 31.12.2018, which were applied to the Company's financial statements in order to be adapted to the Greek Accounting Standards:

Reconciliation of Equity at First-time Adoption	**31/12/2018**	**31/12/2017**
Total Equity under IFRS	**2,578,950.00**	**3,293,101.00**
Recognition of Bad Debt Provision	26,571.24	-269,170.62
Recognition of Post-employment Benefits Provision	0.00	-158,248.33
Derecognition of Transportation Equipment Leasing	-12,265.00	-3,215.44
Recognition of Provision for Unaudited Fiscal Year	0.00	-7,745.80
Deferred Tax Liabilities Reversal	-46,985.00	-998.00
Total Equity under Greek Accounting Principals	**2,546,271.24**	**2,853,722.81**

Agios Dimitrios, Attica
January 31, 2020

The President and CEO	The Vice-president	The CFO
Nikolaos Houdalakis AM 197059	Athanasios Gialouris AB 612403	Nikolaos Samonakis AI051267 Economic Chamber of Greece License no. - 0097865