

Constantinou Bros Hotels Public Company Ltd

Consolidated Income Statement for the year ended 31st December, 2018.

	Notes	2018 €	2017 €
Income	9	40.744.798	47.062.108
Cost of sales	11	(22.162.354)	(32.414.389)
Gross Profit before Revaluation of the net realizable value of inventories		18.582.441	14.647.719
Revaluation of the net realizable value of inventories		-	(7.800.000)
Gross Profit after Revaluation of the net realizable value of inventories		18.582.441	6.847.719
Selling & Marketing expenses	11	(3.212.512)	(3.128.058)
Administrative expenses	11	(4.278.295)	(4.278.295)
Loss of impairment of Financial Assets measured at amortized cost	3	(1.024.393)	-
Other income	10	246.129	225.300
Profit(loss)		9.846.496	(333.334)
Finance costs	13	(1.977.715)	2.679.822)
Profit/(loss) before taxation		7.868.781	(3.013.156)
Tax expense	14	(1.331.510)	(1.809.291)
Profit/(Loss) for the year		6.537.271	(4.822.447)
Profit/(Loss) per share attributable to shareholders of the Company (cents per share)			
Basic and fully diluted (cents)	16	4,09	(3,12)
Profit/(Loss) attributable to:			
Shareholders of the Company		6.568.246	(5.014.647)
Minority interest		(30.975)	(192.200)
		6.537.271	(4.822.447)

The notes on pages 22 to 83 form an integral part of these consolidated financial statements.

Consolidated balance sheet as at 31st December, 2018

Assets	Notes.	2018 €	2017 €
Non-current assets			
Immovable property, plant and equipment	17	134.757.626	132.934.057
Current Assets			
Inventories and unfinished works	19	48.454.657	36.455.003
Prepayments		259.148	199.184
Trade and other receivables	20	2.144.862	2.063.308
Financial Assets at amortized cost	20	9.317.368	-
Other Receivables	21	-	10.698.095
Other Fixed Assets		260.253	249.699
Cash and Bank balances	22	20.362.843	20.362.843
		<u>86.767.408</u>	<u>70.028.132</u>
Total Assets		<u>221.525.034</u>	<u>202.962.189</u>
Equity and liabilities			
Capital and reserves			
Share capital	23	54.642.857	54.642.857
Reserve for redenomination of capital into Euro	23	276.475	276.475
Share premium	23	27.470.626	27.470.626
Other reserves	24	18.962.887	19.401.609
Retained earnings (Accumulated losses)		6.707.790	327.717
		<u>108.060.642</u>	<u>102.119.284</u>
Interest of non-controlling sharing	18	1.824.832	1.855.807
Total equity		<u>109.885.467</u>	<u>103.975.091</u>
Non-current liabilities			
Borrowing	25	78.083.584	67.598.149
	9	275.703	
Deferred tax liabilities	26	12.131.048	12.040.662
		<u>90.490.335</u>	<u>79.638.811</u>
Current liabilities			
Trade and other payables	27	5.812.938	7.325.868
Contractual obligations	9	3.504.955	
Current Tax Liabilities		895.317	1.328.277
Borrowing	25	10.963.022	10.694.142
		<u>21.149.232</u>	<u>19.348.287</u>
Total liabilities		<u>111.149.232</u>	<u>98.987.098</u>
Total equity and liabilities		<u>221.525.034</u>	<u>202.962.189</u>

On 25th April 2019 the Board of Directors of Constantinou Bros Hotels Public Company Limited authorized these financial statements to be publicized.

Andreas Constantinou, Executive President

Andreas Anastasiou, Executive Director

The notes on pages 22 to 83 form an integral part of these consolidated financial statements.