Ermes Departments Stores Plc

CONDENSED INTERIM CONSOLIDATED PROFIT AND LOSS ACCOUNT

	Half year ended 30 June 2015 €000	Half year ended 30 June 2014 €000
Sales	**68.444**	70.701
Cost of sold goods	**(44.618)**	(45.159)
Gross profit	**23.826**	25.542
Selling and distribution expenses	**(21.976)**	(21.773)
Administrative expenses	**(3.724)**	(3.476)
Other income	**600**	807
(Loss)/profit from operations before depreciations	**(1.274)**	1.100
Depreciations	**(2.228)**	(2.559)
Loss from operations after depreciations	**(3.502)**	(1.459)
Finance income	**284**	613
Finance cost	**(1.254)**	(1.473)
Loss before taxation	**(4.472)**	(2.319)
Taxation	**(110)**	(81)
Net loss for the period after taxation from continuing operations	**(4.582)**	(2.400)
Non-continuing operations		
Profit for the period after taxation from non-continuing operations	**1.789**	10.199
Net (loss)/profit for the period	**(2.793)**	7.799
Attributable to:		
Company's shareholders	**(2.979)**	7.536
Minority interest	**186**	263
	(2.793)	7.799
(Loss)/profit per share from continuing and non-continuing operations attributable to the Company's shareholders (cent per share)	**Cent**	Cent
Basic and fully diluted		
Continuing operations	**(2.74)**	(1.52)
Non-continuing operations	**1.03**	5.84
Total	**(1.71)**	4.32

Ermes Departments Stores Plc

CONDENSED INTERIM CONSOLIDATED BALANCE SHEET

	30 June 2015 €000	31 December 2014 €000
ASSETS		
NON CURRENT ASSETS		
Property, plant and equipment	**28.909**	29.457
Intangible assets	**34.605**	34.620
Investment in associated companies	**-**	41.765
Deferred tax receivables	**671**	671
Financial assets available for sale	**5**	5
Non-current receivables	**9.962**	11.272
	74.151	117.790
CURRENT ASSETS		
Stock	**31.130**	28.421
Current tax receivables	**52**	39
Trade and other receivables	**5.696**	6.067
Cash and deposits at bank	**1.361**	1.798
	38.239	36.325
Non-current assets classified as held for sale	**43.554**	-
	81.793	36.325
Total Assets	**155.944**	154.115
EQUITY		
Capital and reserves attributable to the Company's shareholders		
Share capital	**59.500**	59.500
Difference from conversion of share capital into Euro	**301**	301
Equity	**(155)**	(155)
Reserve at fair value	**1.701**	1.701
Retained earnings	**8.599**	11.578
	69.946	72.925
Minority interest	**7.256**	7.070
Total equity	**77.202**	79.995
LIABILITIES		
Non-current liabilities		
Borrowings	**691**	1.495
Deferred taxation	**727**	727
	1.418	2.222
Current liabilities		
Trade and other creditors	**39.633**	40.730
Current tax liabilities	**237**	221
Borrowings	**37.454**	30.947
	77.324	71.898
Total liabilities	**78.742**	74.120
TOTAL EQUITY AND LIABILITIES	**155.944**	154.115

Ermes Departments Stores Plc

CONDENSED INTERIM CONSOLIDATED CHANGES IN EQUITY

	Share Capital €000	Difference from conversion of share capital €000	Equity €000	Retained Earnings €000	Reserve at fair value €000	Capital and reserve attributable to Company's shareholders €000	Minority Interest €000	Total €000
Six-month period ended 30 June 2014								
Balance as at 1 January 2014	59.500	301	(155)	15.839	1.708	77.193	7.192	84.385
Total income								
Profit for the period	-	-	-	7.536	-	7.536	263	7.799
Transactions with owners								
Dividend paid	-	-	-	-	-	-	(980)	(980)
Balance as at 30 June 2014	59.500	301	(155)	23.375	1.708	84.729	6.475	91.204
Six-month period ended 30 June 2015								
Balance as at 1 January 2015	59.500	301	(155)	11.578	1.701	72.925	7.070	79.995
Total income								
(Loss)/Profit for the period	-	-	-	(2.979)	-	(2.979)	186	(2.793)
Balance as at 30 June 2015	59.500	301	(155)	8.599	1.701	69.946	7.256	77.202

Ermes Departments Stores Plc

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

	Half year ended 30 June 2015 €	Half year ended 30 June 2014 €
Cash flow from operations prior to the changes in working capital	**(1.277)**	872
Changes in working capital	**(3.435)**	(9.928)
Cash used in operations	**(4.712)**	(9.056)
Tax (paid)/collected	**(107)**	19
Net cash for operations	**(4.819)**	(9.037)
Cash flow from investing activities		
Purchase of property, plant and equipment and software programmes	**(1.681)**	(425)
Receipts from the sale of property, plant and equipment	**20**	9
Interest collected	**284**	613
Borrowings to related persons	**1.310**	(8.280)
Receipts from the sale of associated company	**-**	3.125
Receipts from the sale of joint venture	**-**	1.900
Net cash flow for investing activities	**(67)**	(3.058)
Cash flow (for)/from financing activities		
Net borrowings	**(1.392)**	5.527
Interest paid	**(1.254)**	(1.245)
Dividend paid by subsidiary	**-**	(980)
Net cash flow (for)/from financing activities	**(2.646)**	3.302
Net decrease in cash at bank and cash equivalents and bank overdrafts	**(7.532)**	(8.793)
Cash at bank and cash equivalents and bank overdrafts at beginning of period	**(26.668)**	(20.809)
Cash at bank and cash equivalents and bank overdrafts at end of period	**(34.200)**	(29.602)