

# **Leptos Calypso Hotels Public Limited**

## **Consolidated financial statements for the year ended 31 December 2017**

### **Contents**

	<b>Page</b>
<b>Consolidated income statement</b>	<b>1</b>
<b>Consolidated statement of comprehensive income</b>	<b>2</b>
<b>Consolidated balance sheet</b>	<b>3</b>
<b>Consolidated statement of changes in equity</b>	<b>4 - 5</b>
<b>Consolidated statement of cash flows</b>	<b>6</b>
<b>Income statement</b>	<b>7</b>
<b>Statement of comprehensive income</b>	<b>8</b>
<b>Balance sheet</b>	<b>9</b>
<b>Statement of changes in equity</b>	<b>10</b>
<b>Statement of cash flows</b>	<b>11</b>

### **Important note**

The attached statements are an extract from the audited financial statements. For fuller understanding we strongly recommend to refer to the full set of financial statements found in the web site of the Company and its announcement to the Cyprus Stock Exchange. The language of the financial statement is Greek. This report is a translation.

# Leptos Calypso Hotels Public Limited

## Consolidated income statement for the year ended 31 December 2017

	2017 €	2016 €
Revenue	29.898.149	26.396.743
Cost of sales	(21.899.873)	(20.254.200)
<b>Gross profit</b>	<b>7.998.276</b>	<b>6.142.543</b>
Selling and marketing costs	(662.690)	(794.328)
Administrative expenses	(2.768.931)	(3.370.358)
Other income	192.678	1.026.828
Other (losses)/gains – net	(1.222.536)	441.546
<b>Operating profit</b>	<b>3.536.797</b>	<b>3.446.231</b>
Finance costs	(2.495.522)	(1.659.295)
Gain on disposal of assets held for sale	-	7.307.874
<b>Profit before income tax</b>	<b>1.041.275</b>	<b>9.094.810</b>
Income tax expense	(201.826)	(169.311)
<b>Profit for the year</b>	<b>839.449</b>	<b>8.925.499</b>
<b>Profit attributable to:</b>		
Equity holders of the Company	850.654	8.949.098
Non-controlling interest	(11.205)	(23.599)
	<b>839.449</b>	<b>8.925.499</b>
<b>Profit per share attributable to equity holders of the Company during the year</b>		
- Basic and diluted (cents)	<b>0,66</b>	<b>6,94</b>

# Leptos Calypso Hotels Public Limited

## Consolidated statement of comprehensive income for the year ended 31 December 2017

	2017 €	2016 €
<b>Profit for the year</b>	<b>839.449</b>	8.925.499
<b>Other comprehensive losses:</b>		
<b>Items that will not be reclassified to profit or loss</b>		
Deferred tax adjustment	(3.259)	(3.153.736)
Loss on revaluation of property, plant and equipment, net of tax	-	(597.218)
Other losses	-	(220.095)
Other comprehensive loss for the year, net of tax	(3.259)	(3.971.049)
<b>Total comprehensive income for the year</b>	<b>836.190</b>	4.954.450
<b>Attributable to:</b>		
Equity holders of the Company	847.395	5.929.941
Minority interest	(11.205)	(975.491)
	<b>836.190</b>	4.954.450

# Leptos Calypso Hotels Public Limited

## Consolidated balance sheet as at 31 December 2017

	2017 €	2016 €
<b>Assets</b>		
<b>Non-current assets</b>		
Property, plant and equipment	120.959.888	121.251.961
Investment property	14.997.409	14.997.409
Available-for-sale financial assets	17.750.283	17.602.570
Deferred income tax asset	42.706	42.706
Operating lease prepayments	600.000	2.428.170
	<b>154.350.286</b>	<b>156.322.816</b>
<b>Current assets</b>		
Inventories	727.252	680.316
Trade and other receivables	3.501.571	3.119.292
Cash and cash equivalents	1.763.537	3.633.366
	<b>5.992.360</b>	<b>7.432.974</b>
<b>Total assets</b>	<b>160.342.646</b>	<b>163.755.790</b>
<b>Equity and liabilities</b>		
<b>Equity attributable to owners of the parent</b>		
Share capital	43.856.392	43.856.392
Share premium	2.870.968	2.870.968
Other reserves	49.106.639	49.251.445
Accumulated losses	(27.600.607)	(28.592.808)
	<b>68.233.392</b>	<b>67.385.997</b>
Non-controlling interest	1.687.010	698.215
<b>Total equity</b>	<b>69.920.402</b>	<b>68.084.212</b>
<b>Non-current liabilities</b>		
Borrowings	52.144.067	52.857.696
Deferred income tax liabilities	20.013.547	19.822.717
Trade and other payables	1.035.758	968.232
	<b>73.193.372</b>	<b>73.648.645</b>
<b>Current liabilities</b>		
Trade and other payables	12.535.917	12.374.194
Borrowings	4.678.700	9.648.739
Current income tax liabilities	14.255	-
	<b>17.228.872</b>	<b>22.022.933</b>
<b>Total liabilities</b>	<b>90.422.244</b>	<b>95.671.578</b>
<b>Total equity and liabilities</b>	<b>160.342.646</b>	<b>163.755.790</b>

# Leptos Calypso Hotels Public Limited

## Consolidated statement of changes in equity for the year ended 31 December 2017

	<u>Attributable to equity holders of the Company</u>					<b>Non- controlling interest</b>	
	Share capital €	Share premium €	Other reserves €	Accumulated losses €	Total €	€	Total €
<b>Balance at 1 January 2016</b>	43.856.392	2.870.968	69.260.259	(54.023.743)	61.963.876	2.261.068	64.224.944
<b>Comprehensive income</b>							
Profit/(loss) for the year	-	-	-	8.949.098	8.949.098	(23.599)	(8.925.499)
<b>Other comprehensive income/(losses):</b>							
Land and buildings:							
Depreciation transfer, net of tax	-	-	(323.883)	323.883	-	-	-
Deferred tax and adjustment	-	-	(2.431.154)	-	(2.431.154)	(722.582)	(3.153.736)
Revaluation, net of tax	-	-	(444.368)	-	(444.368)	(152.850)	(597.218)
Other losses from prior years	-	-	(67.899)	(75.736)	(143.635)	(76.460)	(220.095)
Total other comprehensive (loss)/income for the year	-	-	(3.267.304)	248.147	(3.019.157)	(951.892)	(3.971.049)
Total comprehensive (loss)/income for the year	-	-	(3.267.304)	9.197.245	5.929.941	(975.491)	4.954.450
<b>Transactions with owners</b>							
Transactions with non-controlling interest	-	-	-	(507.820)	(507.820)	(587.362)	(1.095.182)
Assets held for sale:							
Gains recycled to profit or loss due to transfer	-	-	(16.741.510)	16.741.510	-	-	-
Total transactions with owners	-	-	(16.741.510)	16.233.690	(507.820)	(587.362)	(1.095.182)
<b>Balance at 31 December 2016</b>	43.856.392	2.870.968	49.251.445	(28.592.808)	67.385.997	698.215	68.084.212

# Leptos Calypso Hotels Public Limited

## Consolidated statement of changes in equity for the year ended 31 December 2017 (continued)

	<u>Attributable to equity holders of the Company</u>				<b>Total</b> €	<b>Non- controlling interest</b> €	<b>Total</b> €
	<b>Share capital</b> €	<b>Share Premium</b> €	<b>Other reserves</b> €	<b>Accumulated losses</b> €			
<b>Balance at 1 January 2017</b>	43.856.392	2.870.968	49.251.445	(28.592.808)	67.385.997	698.215	68.084.212
<b>Comprehensive income</b>							
Profit/(loss) for the year	-	-	-	850.654	850.654	(11.205)	839.449
<b>Other comprehensive income:</b>							
Land and buildings:							
Depreciation transfer, net of tax	-	-	(141.547)	141.547	-	-	-
Deferred tax adjustment	-	-	(3.259)	-	(3.259)	-	(3.259)
Total other comprehensive (loss)/income for the year	-	-	(144.806)	141.547	(3.259)	-	(3.259)
Total comprehensive (loss)/income for the year	-	-	(144.806)	992.201	847.395	(11.205)	836.190
<b>Transactions with owners</b>							
Transactions with non-controlling interest	-	-	-	-	-	1.000.000	1.000.000
Total transactions with owners	-	-	-	-	-	1.000.000	1.000.000
<b>Balance at 31 December 2017</b>	<u>43.856.392</u>	<u>2.870.968</u>	<u>49.106.639</u>	<u>(27.600.607)</u>	<u>68.233.392</u>	<u>1.687.010</u>	<u>69.920.402</u>

# Leptos Calypso Hotels Public Limited

## Consolidated cash flow statement for the year ended 31 December 2017

	2017 €	2016 €
<b>Cash flows from operating activities</b>		
Profit before income tax	1.041.275	9.094.810
Adjustments for:		
Depreciation of property, plant and equipment	1.685.532	1.915.115
Amortisation of operating lease prepayments	605.634	911.268
Impairment of receivables	112.000	253.738
Impairment of operating lease prepayments	1.222.536	-
Gain from reduction of indemnification of investor	-	(441.546)
Gain on disposal of assets held for sale	-	(7.307.874)
Gain on derecognition of bank loans	-	(1.417.582)
Notional interest on receivable from joint venture classified as available-for-sale financial asset	(147.713)	(901.923)
Interest income	(4.868)	(10.545)
Interest expense	2.491.063	3.073.839
Foreign exchange losses on financing activities	4.459	3.038
	<b>7.009.918</b>	<b>5.172.338</b>
Changes in working capital:		
Inventories	(46.936)	(25.210)
Trade and other receivables	(382.279)	(1.559.385)
Trade and other payables	892.203	2.804.432
<b>Net cash inflows from operating activities</b>	<b>7.472.906</b>	<b>6.392.193</b>
<b>Cash flows from investing activities</b>		
Purchases of property, plant and equipment	(1.393.459)	(1.270.063)
Interest income	4.868	10.545
<b>Net cash outflows used in investing activities</b>	<b>(1.388.591)</b>	<b>(1.259.518)</b>
<b>Cash flows from financing activities</b>		
Repayment of bank borrowings	(3.346.555)	(1.842.247)
Interest paid	(2.300.613)	(1.701.909)
<b>Net cash outflows used in financing activities</b>	<b>(5.647.168)</b>	<b>(3.544.156)</b>
<b>Net increase in cash and cash equivalents</b>	<b>437.147</b>	<b>1.588.519</b>
<b>Cash and cash equivalents at beginning of year</b>	<b>906.896</b>	<b>(681.623)</b>
<b>Cash and cash equivalents at end of year</b>	<b>1.344.043</b>	<b>906.896</b>

# Leptos Calypso Hotels Public Limited

## Income statement for the year ended 31 December 2017

	2017 €	2016 €
Revenue	20.577.371	18.324.789
Cost of sales	(14.469.336)	(13.835.585)
<b>Gross profit</b>	<b>6.108.035</b>	4.489.204
Selling and marketing costs	(503.466)	(645.725)
Administrative expenses	(1.835.054)	(2.439.163)
Other income	495.245	1.119.065
Other (losses)/gains - net	(1.222.536)	(893.454)
<b>Operating profit</b>	<b>3.042.224</b>	1.629.927
Gains from disposal of assets held for sale	-	26.463.405
Finance costs	(2.229.658)	(1.320.705)
<b>Profit before income tax</b>	<b>812.566</b>	26.772.627
Income tax expense	(127.706)	(134.481)
<b>Profit for the year</b>	<b>684.860</b>	26.638.146



# Leptos Calypso Hotels Public Limited

## Statement of comprehensive income for the year ended 31 December 2017

	2017 €	2016 €
Profit for the year	684.860	26.638.146
Other comprehensive loss:		
Items that will not be reclassified to profit or loss:		
Deferred tax adjustment	(3.259)	(1.708.571)
Loss on revaluation of property, plant and equipment, net of tax	-	(291.520)
Other comprehensive loss for the year, net of tax	(3.259)	(2.000.091)
Total comprehensive income for the year	681.601	24.638.055

# Leptos Calypso Hotels Public Limited

## Balance sheet as at 31 December 2017

	2017 €	2016 €
<b>Assets</b>		
<b>Non-current assets</b>		
Property, plant and equipment	103.309.534	103.454.715
Investment property	14.997.409	14.997.409
Investments in subsidiaries	2.200.652	1.112.773
Available for sale financial assets	17.750.283	17.602.570
Operating lease prepayments	600.000	2.428.170
Trade and other receivables	3.135.215	5.914.872
	<u>141.993.093</u>	<u>145.510.509</u>
<b>Current assets</b>		
Inventories	594.311	565.682
Trade and other receivables	3.913.171	2.313.727
Cash and cash equivalents	934.708	3.203.740
	<u>5.442.190</u>	<u>6.083.149</u>
<b>Total assets</b>	<u>147.435.283</u>	<u>151.593.658</u>
<b>Equity and liabilities</b>		
<b>Capital and reserves</b>		
Share capital	43.856.392	43.856.392
Share premium	2.870.968	2.870.968
Other reserves	47.223.034	47.292.104
Accumulated losses	(26.180.337)	(26.931.008)
<b>Total equity</b>	<u>67.770.057</u>	<u>67.088.456</u>
<b>Non-current liabilities</b>		
Borrowings	46.995.080	47.357.377
Deferred income tax liabilities	17.254.821	17.123.856
Trade and other payables	568.183	568.183
	<u>64.818.084</u>	<u>65.049.416</u>
<b>Current liabilities</b>		
Trade and other payables	10.968.795	11.609.326
Borrowings	3.878.347	7.846.460
	<u>14.847.142</u>	<u>19.455.786</u>
<b>Total liabilities</b>	<u>79.665.226</u>	<u>84.505.202</u>
<b>Total equity and liabilities</b>	<u>147.435.283</u>	<u>151.593.658</u>

# Leptos Calypso Hotels Public Limited

## Statement of changes in equity for the year ended 31 December 2017

	Share capital €	Share premium €	Other reserves €	Accumulated losses €	Total €
<b>Balance at 1 January 2016</b>	43.856.392	2.870.968	49.616.078	(53.893.037)	42.450.401
<b>Comprehensive income</b>					
Profit for the year	-	-	-	26.638.146	26.638.146
<b>Other comprehensive income/(losses)</b>					
Land and buildings:					
Depreciation transfer, net of tax	-	-	(323.883)	323.883	-
Deferred tax adjustment	-	-	(1.708.571)	-	(1.708.571)
Revaluation, net of tax	-	-	(291.520)	-	(291.520)
Total other comprehensive income/(loss)	-	-	(2.323.974)	323.883	(2.000.091)
Total comprehensive income/(losses) for the year	-	-	(2.323.974)	26.962.029	24.638.055
<b>Balance at 31 December 2016/ 1 January 2017</b>	43.856.392	2.870.968	47.292.104	(26.931.008)	67.088.456
<b>Comprehensive income</b>					
Profit for the year	-	-	-	684.860	684.860
<b>Other comprehensive income/(loss)</b>					
Land and buildings:					
Depreciation transfer, net of tax	-	-	(65.811)	65.811	-
Deferred tax adjustment	-	-	(3.259)	-	(3.259)
Total other comprehensive income/(loss) for the year	-	-	(69.070)	65.811	(3.259)
Total comprehensive income/(loss) for the year	-	-	(69.070)	750.671	681.601
<b>Balance at 31 December 2017</b>	43.856.392	2.870.968	47.223.034	(26.180.337)	67.770.057

# Leptos Calypso Hotels Public Limited

## Cash flow statement for the year ended 31 December 2017

	2017 €	2016 €
<b>Cash flows from operating activities</b>		
Profit before income tax	812.566	26.772.627
Adjustments for:		
Depreciation of property, plant and equipment	1.358.928	1.684.138
Gain from disposal of assets held for sale	-	(26.463.405)
Gain on derecognition of bank loans	-	(1.417.582)
Gain from reduction of indemnification of investor	-	(441.546)
Amortisation of operating lease prepayments	605.634	911.268
Impairment of receivables	84.000	235.738
Amortisation of operating lease rentals	1.222.536	-
Notional interest on receivable from joint venture classified as available-for-sale financial asset	(147.713)	(901.923)
Notional interest on receivable from subsidiary	(192.788)	(141.997)
Impairment of investments in subsidiaries	-	1.335.000
Dividend income	(150.000)	(65.000)
Interest income	(4.744)	(10.145)
Interest expense	2.229.658	2.738.287
	<b>5.818.077</b>	<b>4.235.460</b>
Changes in working capital:		
Inventories	(28.629)	(15.534)
Trade and other receivables	92.335	827.118
Trade and other payables	(547.408)	843.276
<b>Net cash inflows from/(outflows used in) operating activities</b>	<b>5.334.375</b>	<b>5.890.320</b>
<b>Cash flows from investing activities</b>		
Purchases of property, plant and equipment	(1.213.747)	(1.029.450)
Interest income	4.744	10.145
<b>Net cash outflows used in investing activities</b>	<b>(1.209.003)</b>	<b>(1.019.305)</b>
<b>Cash flows from financing activities</b>		
Repayment of bank borrowings	(3.020.533)	(1.715.018)
Interest paid	(2.095.117)	(1.412.043)
<b>Net cash outflows used in financing activities</b>	<b>(5.115.650)</b>	<b>(3.127.061)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(990.278)</b>	<b>1.743.954</b>
<b>Cash and cash equivalents at beginning of year</b>	<b>1.856.549</b>	<b>112.595</b>
<b>Cash and cash equivalents at end of year</b>	<b>866.271</b>	<b>1.856.549</b>