

Lordos Hotels (Holdings) Public Limited

**CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT AND LOSS AND OTHER
COMPREHENSIVE INCOME
for the half year ended 30 June 2015**

	<i>30 June 2015</i>	<i>30 June 2014</i>
	€	€
Turnover	3,714,025	3,747,098
Costs of goods sold	<u>(2,409,718)</u>	<u>(2,290,955)</u>
Gross profit	1,304,307	1,456,143
Other income	25,950	25,950
Disposal costs	(169,392)	(171,312)
Administrative expenses	(1,086,968)	(1,036,144)
Other operating expenses	(699,078)	(600,361)
Finance costs	(143,511)	(163,159)
Share in the results of an associated company	(11,398)	(39,924)
Loss from investments	<u>(1,656)</u>	<u>(21)</u>
Loss before taxation	(781,746)	(528,828)
Taxation	<u>(9,281)</u>	<u>(661)</u>
Loss for the period	<u>(791,027)</u>	<u>(529,489)</u>
Other comprehensive income/(expenses) for the period		
<i>Amounts not to be recognised in the profit or loss in future periods:</i>		
Deferred tax adjustment	<u>957</u>	<u>3,831</u>
	<u>957</u>	<u>3,831</u>
Other comprehensive income for the period after taxation	957	3,831
Comprehensive income for the period	<u>(790,070)</u>	<u>(525,658)</u>
<i>Net loss is allocated as follows:</i>		
Shareholders of parent company	(717,235)	(486,562)
Non-controlling interest	<u>(73,792)</u>	<u>(42,927)</u>
	<u>(791,027)</u>	<u>(529,489)</u>

CONDENSED INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION
as at 30 June 2015

	30 June 2015 €	30 June 2014 €
ASSETS		
Non-current assets		
Property, plant and equipment	81,205,402	81,210,460
Intangibles	6,593	4,606
Investment in associated company	6,011,506	6,088,706
Financial assets at fair value through profit and loss	21,854	23,510
Loans receivable	<u>1,256,496</u>	<u>1,230,546</u>
	88,501,851	88,557,828
Current assets		
Inventories	303,823	197,567
Trade and other receivables	1,707,791	1,201,443
Receivables from affiliates	48,132	4,198
Cash at bank and in hand	<u>30,534</u>	<u>17,308</u>
	2,090,280	1,420,516
TOTAL ASSETS	90,592,131	89,978,344
EQUITY AND LIABILITIES		
Equity and reserves		
Share capital	11,903,113	11,903,113
Other reserves	<u>55,784,800</u>	<u>56,501,348</u>
	67,687,913	68,404,461
Non-controlling interest	<u>3,930,168</u>	<u>4,003,690</u>
Total equity	71,618,081	72,408,151
Non-current liabilities		
Borrowings	2,504,650	2,540,741
Deferred tax liabilities	<u>10,135,108</u>	<u>10,130,346</u>
	12,639,758	12,671,087
Current liabilities		
Trade and other creditors	2,861,066	2,102,360
Amounts payable to affiliates	176,532	148,182
Bank overdrafts	2,452,571	1,607,404
Borrowings	831,820	1,020,998
Current tax liabilities	<u>12,303</u>	<u>20,162</u>
	6,334,292	4,899,106
Total liabilities	18,974,050	17,570,193
TOTAL NET POSITION AND LIABILITIES	90,592,131	89,978,344

Lordos Hotels (Holdings) Public Limited

**CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS
for the half year ended 30 June 2015**

	<i>30 June 2015 €</i>	<i>30 June 2014 €</i>
Cash flow from operating activities		
Loss before taxation	(781,746)	(528,828)
Adjustment for:		
Depreciation of land, property and equipment	556,633	540,494
Instalments for intangibles	2,070	1,162
Finance costs	143,511	163,159
Share in loss of associated companies	11,398	39,924
Increase in the fair value of loans receivable	(25,950)	(25,950)
Losses of fair values in financial assets at fair value through profit and loss	<u>1,656</u>	<u>21</u>
Operating (Loss)/profit before changes in working capital	(92,428)	189,982
Increase in inventories	(106,256)	(93,513)
Increase in trade and other receivables	(506,349)	(498,083)
Increase / decrease in receivables from affiliates	(43,934)	(7,253)
Increase in trade and other creditors	758,637	629,368
Increase in payables to affiliates	<u>28,349</u>	<u>90,844</u>
Cash flow from operating activities	38,019	311,345
Finance costs paid	(143,511)	(123,663)
Tax paid	<u>(11,423)</u>	<u>(9,700)</u>
Net cash flow for operating activities	<u>(116,915)</u>	<u>177,982</u>
Cash flow from investing activities		
Additions to land, property and equipment	(551,575)	(196,311)
Additions to intangibles	(4,200)	(1,800)
Collection of dividends from associated company	<u>66,000</u>	
Net cash flow for investing activities	<u>(489,775)</u>	<u>(198,111)</u>
Cash flow from financing activities		
Collections from new Loans	500,000	-
Repayment of loans	<u>(725,251)</u>	<u>(350,573)</u>
Net cash flow for financing activities	<u>(225,251)</u>	<u>(350,573)</u>
Net decrease in cash and cash equivalents	(831,941)	(370,702)
Cash and cash equivalents as at 1 January	<u>(1,590,096)</u>	<u>(1,341,959)</u>
Cash and cash equivalents as at 30 June	<u>(2,422,037)</u>	<u>(1,712,661)</u>

Lordos Hotels (Holdings) Public Limited
**CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN NET POSITION
for the half year ended 30 June 2015**

	<i>Equity attributable to the shareholders of the parent company</i>						<i>Non-</i>	<i>Total</i>
	<i>Share</i>	<i>Fair</i>	<i>Share</i>	<i>Accumulated</i>	<i>Difference from</i>	<i>Total</i>	<i>controlling</i>	<i>equity</i>
	<i>capital</i>	<i>value</i>	<i>premium</i>	<i>profits</i>	<i>of share capital</i>		<i>interest</i>	
	€	€	€	€	into Euro	€	€	€
1 January 2014	11,903,113	50,487,046	685,675	3,306,215	60,226	66,442,275	3,779,259	70,221,534
Loss for the first half of 2014	-	-	-	(486,562)	-	(486,562)	(42,927)	(529,489)
Dividends	-	-	-	-	-	-	-	-
Deferred taxation	-	3,831	-	-	-	3,831	-	3,831
<i>Non-controlling interest</i>	-	(709)	-	-	-	(709)	709	-
30 June 2014	11,903,113	50,490,168	685,675	2,819,653	60,226	65,958,835	3,737,041	69,695,876
Profit for the second half of 2014	-	-	-	1,069,671	-	1,069,671	91,197	1,160,868
Reappraisal of land	-	1,441,325	-	-	-	1,441,325	219,452	1,660,777
Deferred taxation	-	143,916	-	-	-	143,916	-	143,916
Dividends	-	-	-	-	-	-	(44,000)	(44,000)
Defence contribution on dividends payable by the shareholders in relation to the deemed dividend distribution	-	-	-	-	-	-	-	-
<i>Non-controlling interest</i>	-	(219,452)	-	-	-	(219,452)	-	(219,452)
Deferred taxation in reappraisal of land of associated company	-	10,166	-	-	-	10,166	-	10,166
31 December 2014	11,903,113	51,866,123	685,675	3,889,324	60,226	68,404,461	4,003,690	72,408,151
Loss for the first half of 2015	-	-	-	(717,235)	-	(717,235)	(73,792)	(791,027)
Deferred taxation	-	957	-	-	-	957	-	957
<i>Non-controlling interest</i>	-	(270)	-	-	-	(270)	270	-
30 June 2015	<u>11,903,113</u>	<u>51,866,810</u>	<u>685,675</u>	<u>3,172,089</u>	<u>60,226</u>	<u>67,687,913</u>	<u>3,930,168</u>	<u>71,618,081</u>