

# Lordos Hotels (Holdings) Public Ltd

Registration No. 5901 – Public Limited Liability Company

## SECOND INTERIM MANAGEMENT STATEMENT OF 2015

*The Company publishes the Interim Management Statement for the first nine months of 2015 in accordance with Article 11 of the Transparency Requirements (Securities Admitted to Trading on a Regulated Market) Law of 2007 (L.190 (I) of 2007) and 2009. The report is based on the financial results of the first nine months of 2015, which have not been audited by the Group's external auditors.*

### A. General description of the financial situation and performance of the Group in the period under review.

1. The Group's turnover increased by approximately €24 thousand or 2.9% to approximately €8.9 million. This is mainly due to increased overnight hotel reservations.
2. The cost of sales increased by approximately €222 thousand or 4.9% to approximately €4.7 million due to the increase in the turnover and the effort made to upgrade the product of the Golden Coast hotel.
3. The gross profit increased by approximately €27 thousand or 0.7% to approximately €4.2 million.
4. The administrative expenses remained at the same levels and stood at €1.615.329. They include depreciation and amortisation of €840.266 compared to €811.211 in the corresponding period of 2014.
5. The other operating expenses increased by approximately €143.000 or 17% to €985.166 (2014: €841.991), due to an increase in hotel maintenance and renovation costs amounting to €219.998 (2014: €118.681).
6. Finance costs decreased by approximately €42.000 or 18% to €193.522 (2014: €235.848), due to the decrease in borrowings and interest rates.
7. Profit before taxation decreased by €42.819 and stood at €1.277.740 for the reasons stated above.
8. Total profits before taxation for the period decreased by €106.006 and stood at €1.085.377.

### Here follows the unaudited Interim Consolidated Statement of Comprehensive Income:

	From 1/1 until 30/09/2015	From 1/1 until 30/09/2014
	€	€
<b>Turnover</b>	8.898.179	8.649.008
<b>Cost of sales</b>	<u>(4.706.261)</u>	<u>(4.484.314)</u>

<b>Gross profit</b>	4,191,918	4,164,694
Disposal costs	(278,734)	(281,085)
Administrative expenses	(1,615,329)	(1,621,985)
Other operating costs	(985,166)	(841,991)
Other income	38,925	38,925
Finance costs – net	(193,522)	(235,848)
Share in the results of an associated company	127,922	97,861
(Loss) / profit from investments	<u>(8,274)</u>	<u>(12)</u>
<b>Profit before taxation</b>	1,277,740	1,320,559
Taxation	<u>(192,363)</u>	<u>(129,176)</u>
<b>Profit for the period</b>	<u>1,085,377</u>	<u>1,191,383</u>
<b>Other comprehensive expenses for the period</b>		
Deferred tax adjustment	<u>8,912</u>	<u>1,732</u>
<b>Total profits after taxation for the period</b>	<u>1,094,289</u>	<u>1,193,115</u>
<i>Attributable to:</i>		
Shareholders of the parent company	1,028,697	1,114,048
Minority interest	<u>65,592</u>	<u>79,067</u>
	<u>1,094,289</u>	<u>1,193,115</u>
Net profit per share attributable to the shareholders of the parent company (cent)	<u>2,94</u>	<u>3,18</u>

## **B. Material events and transactions**

There have been no material events or transactions.

## **C. Risk Management**

The Group is exposed to risks, the most important of which are the credit risk, interest rate risk and liquidity risk. The main risks faced by the Group are analysed in Note 32 of the consolidated financial statements for the year ended 31 December 2014 and are not expected to vary significantly in the last quarter of 2015.

## **D. Prospects**

Based on the data to date, the results of the Group for 2015 are expected to record the same levels of profitability as in 2014.

17/11/2015

For the Board of Directors  
of Lordos Hotels (Holdings) Public Limited  
Adaminco Secretarial Limited, Secretary