

Lordos Hotels (Holdings) Public Limited

CONSOLIDATED STATEMENT OF PROFIT AND LOSS AND OTHER TOTAL INCOME for the year ended 31 December 2015

	2015 €	2014 €
Turnover		
Cost of goods sold	10.442.186	10.061.216
	<u>(5.683.563)</u>	<u>(5.423.456)</u>
Gross profit	4.758.623	4.637.760
Other income	11.247	74.541
Loss from investments	(10.771)	(5)
Selling expenses	(354.138)	(364.143)
Administrative expenses	(2.164.758)	(2.188.380)
Other operating expenses	(1.241.187)	(1.080.574)
Finance cost	(236.313)	(293.582)
Share in the results of associated companies	6.670	(11.233)
Results before taxation	<u>769.373</u>	<u>774.384</u>
Taxation	(154.016)	(143.005)
Net profit for the year	<u>615.357</u>	<u>631.379</u>
Other total income		
<i>Amounts not to be reclassified in the profit or loss in future periods:</i>		
Adjustment in fair value of land and buildings	-	1.441.325
(Debit)/credit of deferred taxation in revaluation of land and buildings	<u>(10.801)</u>	<u>157.913</u>
	<u>(10.801)</u>	<u>1.599.238</u>
Other total income / (expenses) for the year	<u>(10.801)</u>	<u>1.599.238</u>
Total income for the year	<u>604.556</u>	<u>2.230.617</u>
Net profit for the year attributable to:		
Shareholders of parent company	579.466	583.109
Minority interest	35.891	48.270
Net profit for the year	<u>615.357</u>	<u>631.379</u>
Total income attributable to:		
Shareholders of parent company	569.406	1.962.186
Minority interest	35.150	268.431
Total income	<u>604.556</u>	<u>2.230.617</u>
Net profit per share attributable to shareholders of parent company		
(cent)	<u>1.66</u>	<u>1.67</u>
Total income per share attributable to shareholders of parent company		
(cent)	<u>1.63</u>	<u>5.60</u>

Lordos Hotels (Holdings) Public Limited

CONSOLIDATED STATEMENT OF FINANCIAL POSITION as at 31 December 2015

	2015 €	2014 €
ASSETS		
Non-current assets		
Property, plant and equipment	80.735.066	81.210.460
Intangible assets	6.966	4.606
Investment in associated company	6.042.789	6.088.706
Financial assets at fair value through profit and loss	12.739	23.510
Loans receivable	1.217.335	1.230.546
	<u>88.014.895</u>	<u>88.557.828</u>
Current assets		
Stock	211.223	197.567
Trade and other receivables	1.091.673	1.201.443
Receivables from affiliates	6.267	4.198
Cash at bank and in hand	11.588	17.308
	<u>1.320.751</u>	<u>1.420.516</u>
TOTAL ASSETS	<u>89.335.646</u>	<u>89.978.344</u>
EQUITY AND LIABILITIES		
Equity and reserves		
Share capital	11.903.113	11.903.113
Other reserves	52.601.964	52.612.024
Accumulated profit	4.118.699	3.889.324
	<u>68.623.776</u>	<u>68.404.461</u>
Minority interest	3.982.840	4.003.690
Total equity	<u>72.606.616</u>	<u>72.408.151</u>
Non-current liabilities		
Borrowing	2.039.704	2.540.741
Deferred tax liabilities	10.159.166	10.130.346
	<u>12.198.870</u>	<u>12.671.087</u>
Current liabilities		
Trade and other creditors	2.052.289	2.111.963
Amounts payable to affiliates	157.813	148.182
Bank overdrafts	1.439.057	1.607.404
Borrowing	866.488	1.020.998
Current tax liabilities	14.513	10.559
	<u>4.530.160</u>	<u>4.899.106</u>
Total liabilities	<u>16.729.030</u>	<u>17.570.193</u>
TOTAL NET POSITION AND LIABILITIES	<u>89.335.646</u>	<u>89.978.344</u>

Lordos Hotels (Holdings) Public Limited

CONSOLIDATED STATEMENT OF CASH FLOWS for the year ended 31 December 2015

	2015 €	2014 €
CASH FLOW FROM OPERATING ACTIVITIES		
Results before taxation	769.373	774.384
Adjustment for:		
Depreciation of property, plant and equipment	1.126.744	1.088.976
Amortization of intangible assets	5.290	2.754
Share in (profit)/loss from affiliated company	(6.670)	11.233
Loss of fair value in financial assets at fair value through profit and loss	10.771	5
Write-off of stock	6.982	8.126
(Reversal of provision for bad debts)/Provision for bad debts	(2.000)	62.766
Debit interest	218.490	280.833
Amortization of loans receivable	(10.029)	(51.900)
Cash flow from operations prior to changes in working capital	2.118.951	2.177.177
Increase in stock	(20.638)	(4.904)
Decrease / (increase) in trade and other receivables	109.701	(453.295)
Decrease in trade and other creditors	(50.043)	(257.986)
Cash flow from operations	2.157.971	1.460.992
Tax paid	(145.456)	(165.967)
Net cash flow from operations	2.012.515	1.295.025
CASH FLOW FROM INVESTING ACTIVITIES		
Payment for purchase of intangible assets	(7.650)	(4.955)
Payment for purchase of property, plant and equipment	(651.350)	(346.287)
Collection of dividends from associated company	66.000	69.000
Collection of repayments of loans receivable	23.240	18.260
Net cash flow for investing activities	(569.760)	(263.982)
CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of loans	(905.547)	(963.950)
Collections from new loans	250.000	-
Payment of interest	(218.490)	(280.833)
Payment of dividends	(323.925)	-
Payment of defense contribution on dividends payable by shareholders	(26.166)	-
Payment of dividends to minority interest	(56.000)	(44.000)
Net cash flow for financing activities	(1.280.128)	(1.288.783)
Net increase / (decrease) in cash and cash equivalents	162.627	(257.740)
Cash and cash equivalents at beginning of year	(1.590.096)	(1.332.356)
Cash and cash equivalents at the end of year	(1.427.469)	(1.590.096)

Lordos Hotels (Holdings) Public Limited

CONSOLIDATED STATEMENT OF CHANGES IN NET POSITION
for the year ended 31 December 2015

Equity attributable to the shareholders of the Company

	Share capital €	Other reserves €	Accumulated profits €	Total €	Minority interest €	Total €
Balance at 1 January 2014	11.903.113	51.232.947	3.306.215	66.442.275	3.779.259	70.221.534
Net profit for the year	-	-	583.109	583.109	48.270	631.379
Other total income for the year	-	1.379.077	-	1.379.077	220.161	1.599.238
Dividends	-	-	-	-	(44.000)	(44.000)
Balance at 31 December 2014 / 1 January 2015	11.903.113	52.612.024	3.889.324	68.404.461	4.003.690	72.408.151
Net profit for the year	-	-	579.466	579.466	35.891	615.357
Other total income for the year	-	(10.060)	-	(10.060)	(741)	(10.801)
Dividends	-	-	(323.925)	(323.925)	(56.000)	(379.925)
Defense contribution on dividends payable by the shareholders		-	(26.166)	(26.166)	-	(26.166)
Balance at 31 December 2015	11.903.113	52.601.964	4.118.699	68.623.776	3.982.840	72.606.616