

Lordos Hotels (Holdings) Public Ltd

FIRST INTERIM MANAGEMENT STATEMENT OF 2016

The Company publishes the Interim Management Statement for the first quarter of 2016 pursuant to Article 11 of the Transparency Requirements (Securities Admitted to Trading on a Regulated Market) Law of 2007 (L.190 (I) of 2007). The report is based on the financial results of the first quarter of 2016, 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 results of the first quarter of each year are affected by the fact that during this period, due to seasonality, the Golden Coast hotel remains closed and overnight hotel reservations of the Golden Bay hotel are relatively low. The Group's turnover for the first quarter represents approximately 8% of the total turnover of each year, while the operating cost does not decrease accordingly due to inflexible expenses.
2. The turnover of the first quarter of 2016 increased by €258.396 and stood at €1.045.370. This is mainly due to comparatively increased hotel reservations of the Golden Bay hotel.
3. The gross profit increased by €209.849 and stood at €357.827 due to the increase in turnover.
4. Administrative expenses increased by €1.697 and stood at €521.461. They include depreciation and amortization of €281.986 (2015: €283.387).
5. Other operating expenses decreased by €48.166 and stood at €320.276, due to hotel maintenance and renovation costs written off through profit and loss of €99.607 (2015: €136.962).
6. Finance cost decreased by €25.228 and stood at €41.167 (2015: €66.395) due to the decrease in borrowings and interest rates.
7. Net loss for the period decreased by €283.895 and stood at €587.943.

The unaudited Consolidated Statement of Profit and Loss and other Total Income is as follows:

	<i>From 1/1 until 31/3/2016 €</i>	<i>From 1/1 until 31/3/2015 €</i>
Turnover	1.045.370	786.974
Cost of sales	(687.543)	(638.996)
Gross profit	357.827	147.978
Disposal cost	(62.068)	(62.851)
Administrative expenses	(521.461)	(519.764)
Other operating cost	(320.276)	(368.462)
Finance cost	(41.167)	(66.395)

(Loss) /profit from investments	1.969	(1.084)
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Loss before taxation	(585.176)	(870.578)
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Taxation	(2.767)	(1.260)
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Net loss for the period	(587.943)	(871.838)
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Attributable to:

Shareholders of parent company	(527.436)	(803.392)
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Minority interest	(60.517)	(68.446)
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	(587.943)	(871.838)
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Net loss per share attributable to the shareholders
of the parent company (cent)

	(1,51)	(2,29)
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B. Material events and transactions

There have been no additional material events or transactions during the said period which have affected or are expected to affect the financial situation of the Group.

C. Prospects

Based on the data to date, the results of the Group for 2016 are expected to improve compared to those of 2015.

17 May 2016

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