

# Lordos Hotels (Holdings) Public Ltd

Registration No. 5901 – Public Limited Liability Company

## SECOND INTERIM MANAGEMENT STATEMENT OF 2016

*The Company publishes the Interim Management Statement for the first nine months 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) and 2009. The report is based on the financial results of the first nine months 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 Group's turnover increased by approximately €1.42 million or 16% to €10.322.609. This is mainly due to increased overnight hotel reservations.
2. The cost of sales increased by approximately €72 thousand or 1.5% to €4.778.006. The increase rate is much lower than the turnover's increase rate and this is mainly due to the economies of scale achieved.
3. The gross profit increased by approximately €1.35 million or 32.3% to €5.544.603.
4. The administrative expenses remained at the same levels compared to the corresponding period last year and stood at €1.620.010. They include depreciation and amortisation of €835.752 compared to €840.266 in the corresponding period of 2015.
5. The other operating expenses decreased by approximately €193.000 or 19.6% to €792.208 (2015: €985.166). This decrease is due, firstly, in the reduction of Immovable Property Tax by approximately €116.5 thousand at €35.647 (2015: €152.224) and, secondly, the reduced costs, which pertain to the maintenance of hotels and renovations of €135.206 (2015: €219.998).
6. Finance costs decreased by approximately €89.000 or 46% to €104.320 (2015: €193.522), due to the decrease in borrowings and interest rates.
7. Profit before taxation increased by €1.7 million or 133% and stood at €2.980.722.
8. Total profits after taxation for the period increased by €1.53 million or 141% and stood at €2.614.260.

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

	<i>From 1/I to 30/09/2016</i>	<i>From 1/I to 30/09/2015</i>
	€	€
<b>Turnover</b>	10.322.609	8.898.179
Cost of sales	<u>(4.778.006)</u>	<u>(4.706.261)</u>

<b>Gross profit</b>	5.544.603	4.191.918
Disposal costs	(247.085)	(278.734)
Administrative expenses	(1.626.010)	(1.615.329)
Other operating costs	(792.208)	(985.166)
Other income	38.925	38.925
Finance costs – net	(104.320)	(193.522)
Share in the results of an associated company	169.308	127.922
(Loss) / profit from investments	(2.491)	(8.274)
<b>Profit before taxation</b>	<u>2.980.722</u>	<u>1.277.740</u>
Taxation	<u>(366.462)</u>	<u>(192.363)</u>
<b>Profit for the period</b>	<u><u>2.614.260</u></u>	<u><u>1.085.377</u></u>
<b>Other comprehensive expenses for the period</b>		
Deferred tax adjustment	<u>10.876</u>	<u>8.912</u>
<b>Total profits after taxation for the period</b>	<u><u>2.625.136</u></u>	<u><u>1.094.289</u></u>
<i>Attributable to:</i>		
Shareholders of the parent company	<u>2.459.965</u>	<u>1.028.697</u>
Minority interest	<u>154.295</u>	<u>65.592</u>
	<u><u>2.614.260</u></u>	<u><u>1.094.289</u></u>
Net profit per share attributable to the shareholders of the parent company (cent)	<u>7.03</u>	<u>2.94</u>

## B. Material events and transactions

There have been no material events or transactions during this period which affected or are expected to affect the Group's financial situation.

## C. Prospects

Based on the data to date, the results of the Group for 2016 are expected to be much better than those of 2015.

15/11/2016

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