

# LOUIS PLC

## CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT AND LOSS ACCOUNT

Half year ended 30 June 2016

	30/06/2016	30/06/2015 Adjusted
	€'000	€'000
<b>Income</b>	35.156	30.938
Operating, administrative and selling expenses	(14.465)	(14.836)
Staff cost	(12.744)	(12.274)
	(27.209)	(27.110)
<b>Operating profit before interest, taxes, depreciations and hotel rents</b>	7.947	3.828
Hotel rents payable	(5.643)	(5.191)
Depreciations	(4.563)	(3.506)
Amortisations	(191)	(191)
<b>Loss from operations</b>	(2.450)	(5.060)
Finance income	438	738
Finance cost	(7.089)	(6.957)
<b>Net finance cost</b>	(6.651)	(6.219)
<b>Loss from operations after net finance cost</b>	(9.101)	(11.279)
Share of (loss)/profit from investments recognized with the net position method	(1.869)	73
Profit from the loss of control of subsidiary	27.424	-
<b>Profit/(loss) before taxation</b>	16.241	(11.206)
Taxation	(214)	(330)
<b>Profit/(loss) of period from continuing operations</b>	16.454	(11.536)
<i>Non-continuing operations</i>		
Loss from non-continuing operations	(4.680)	(10.138)
<b>Profit/(loss) for the period</b>	11.560	(21.674)
<b>Profit /(loss) for the period attributable to:</b>		
Company owners	11.566	(20.480)
Minority interest	(6)	(1.194)
<b>Profit/(loss) for the period</b>	11.560	(21.674)
<b>Profit /(loss) per share</b>		
Basic and fully diluted profit/(loss) per share (cents)		
Continuing operations	3,53	(2,25)
Non-continuing operations	(1,02)	(2,20)
	2,51	(4,45)

# LOUIS PLC

## CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT AND LOSS ACCOUNT

Quarter ended 30 June 2016

	30/06/2016	30/06/2015
	€'000	Adjusted €'000
<b>Income</b>	30.076	26.817
Operating, administrative and selling expenses	(10.619)	(10.698)
Staff cost	(8.553)	(7.994)
	(19.172)	(18.692)
<b>Operating profit before interest, taxes, depreciations and hotel rents</b>	10.904	8.125
Hotel rents payable	(2.832)	(2.596)
Depreciations	(2.184)	(1.737)
Amortisations	(95)	(95)
<b>Profit from operations</b>	5.793	3.697
Finance income	199	366
Finance cost	(3.683)	(3.941)
<b>Net finance cost</b>	(3.484)	(3.575)
<b>Profit from operations after net finance cost</b>	2.309	122
Share of (loss)/profit from investments recognized with the net position method	(525)	70
<b>Profit before taxation</b>	1.784	192
Taxation	75	(148)
<b>Profit for the period from continuing operations</b>	1.859	44
<i>Non-continuing operations</i>		
Profit from non-continuing operations	-	4.696
<b>Profit for the period</b>	1.859	4.740
<b>Profit for the period attributable to:</b>		
Company owners	1.849	5.090
Minority interes	10	(350)
<b>Profit for the period</b>	1.859	4.740
<b>Profit/(loss) per share</b>		
Basic and fully diluted profit per share (cents)		
Continuing operations	0,40	0,09
Non-continuing operations	-	1,02
<b>Profit for the period</b>	0,40	1,11

# LOUIS PLC

## CONDENSED INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Half year ended 30 June 2016

	30/06/2016 €'000	30/06/2015 €'000
<b>Profit/(loss) for the period</b>	<u>11.560</u>	<u>(21.674)</u>
<b>Other comprehensive income</b>		
<b>Amounts that will or may be reclassified to the condensed interim consolidated statement of profit and loss account</b>		
Profit from cash flow hedges	-	2.192
Exchange difference in respect of subsidiary in foreign currency	<u>12</u>	<u>(70)</u>
	<u>12</u>	<u>2.122</u>
<b>Amounts not to be reclassified to the condensed interim consolidated statement of profit and loss account</b>		
Deferred taxation in revaluation	(11)	1
Effect from acquisition of company under joint control	<u>-</u>	<u>(159)</u>
	<u>(11)</u>	<u>(158)</u>
<b>Other comprehensive income for the period</b>	<u>1</u>	<u>1.964</u>
<b>Comprehensive income for the period</b>	<u>11.561</u>	<u>(19.710)</u>
<b>Comprehensive income for the period attributable to:</b>		
Company owners	11.567	(18.516)
Minority interest	<u>(6)</u>	<u>(1.194)</u>
<b>Comprehensive income for the period</b>	<u>11.561</u>	<u>(19.710)</u>

# LOUIS PLC

## CONDENSED INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Quarter ended 30 June 2016

	30/06/2016 €'000	30/06/2015 €'000
<b>Profit for the period</b>	<u>1.859</u>	<u>4.740</u>
<b>Other comprehensive income</b>		
<b>Amounts that will or may be reclassified to the condensed interim consolidated statement of profit and loss account</b>		
Profit from cash flow hedges	-	1.686
Exchange difference in respect of subsidiary in foreign currency	<u>4</u>	<u>(5)</u>
	<u>4</u>	<u>1.681</u>
<b>Amounts not to be reclassified to the condensed interim consolidated statement of profit and loss account</b>		
Deferred taxation in revaluation	<u>10</u>	<u>4</u>
	<u>10</u>	<u>4</u>
<b>Other comprehensive income for the period</b>	<u>14</u>	<u>1.685</u>
<b>Comprehensive income for the period</b>	<u>1.873</u>	<u>6.425</u>
<b>Comprehensive income attributable to:</b>		
Company owners	1.837	6.775
Minority interest	<u>36</u>	<u>(350)</u>
<b>Comprehensive income for the period</b>	<u>1.873</u>	<u>6.425</u>

## LOUIS PLC

CONDENSED INTERIM CONSOLIDATED STATEMENT OF  
FINANCIAL POSITION

	Unaudited 30/06/2016 €'000	Audited 31/12/2015 €'000
<b>Assets</b>		
Vessels, property, plant and equipment	224.308	222.765
Hotel leases	20.537	20.883
Amounts due from affiliated parties	6.172	-
Investments recognised with the net position method	<u>34.180</u>	<u>16.049</u>
<b>Non-current assets</b>	<u>285.197</u>	<u>259.697</u>
Inventories	3.557	2.386
Trade and other receivables	25.383	11.437
Amounts due from affiliated parties	1.121	416
Blocked bank deposits	10.872	10.776
Cash and cash equivalents	29.496	16.225
Assets classified as held for sale	<u>-</u>	<u>278.648</u>
<b>Current assets</b>	<u>70.429</u>	<u>319.888</u>
<b>Total assets</b>	<u><u>355.626</u></u>	<u><u>579.585</u></u>
<b>Equity</b>		
Share capital	78.293	78.293
Reserves	<u>(106.297)</u>	<u>(117.864)</u>
<b>Equity attributable to Company owners</b>	<u>(28.004)</u>	<u>(39.571)</u>
Minority interest	<u>(32)</u>	<u>(5.433)</u>
<b>Total equity</b>	<u><u>(28.036)</u></u>	<u><u>(45.004)</u></u>
<b>Liabilities</b>		
Borrowings	160.113	156.022
Financial lease liabilities	25.100	22.805
Other liabilities	1.230	1.230
Deferred income	3.578	3.675
Deferred taxation	<u>31.742</u>	<u>31.558</u>
<b>Non-current liabilities</b>	<u>221.763</u>	<u>215.290</u>
Bank overdrafts	25.833	28.028
Borrowings	77.729	77.994
Financial lease liabilities	669	2.964
Trade and other liabilities	22.523	12.521
Amounts due to affiliated parties	908	801
Deferred income	30.949	4.345
Taxation due	3.288	3.702
Liabilities classified as held for sale	<u>-</u>	<u>278.944</u>
<b>Current liabilities</b>	<u>161.899</u>	<u>409.299</u>
<b>Total liabilities</b>	<u><u>383.662</u></u>	<u><u>624.589</u></u>
<b>Total equity and liabilities</b>	<u><u>355.626</u></u>	<u><u>579.585</u></u>

# LOUIS PLC

## CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Half year ended 30 June 2016

	Equity attributable to Company owners									
	Share capital €'000	Premium reserve €'000	Property revaluation reserve €'000	Staff benefits reserve €'000	Other reserves €'000	Difference from conversion of capital into Euro €'000	Annuity reserve €'000	Total €'000	Minority interest €'000	Total equity €'000
Balance as at 1 January 2016	78.293	94.301	18.109	214	221	364	(231.073)	(39.571)	(5.433)	(45.004)
Comprehensive income for the period										
Profit for the period	-	-	-	-	-	-	11.566	11.566	(6)	11.560
Other comprehensive income										
Exchange difference in respect of subsidiary in foreign currency	-	-	-	-	12	-	-	12	-	12
Deferred taxation in revaluation	-	-	(11)	-	-	-	-	(11)	-	(11)
Additional depreciation transferred to revaluation	-	-	(27)	-	-	-	27	-	-	-
Other comprehensive income for the period	-	-	(38)	-	12	-	27	1	-	1
Comprehensive income for the period	-	-	(38)	-	12	-	11.593	11.567	(6)	11.561
Transactions with owners recognised directly in equity										
Changes in shares held in subsidiary companies										
Presumed disposal of minority interest	-	-	-	-	-	-	-	-	5.407	5.407
Total transactions with owners recognised directly in equity	-	-	-	-	-	-	-	-	5.407	5.407
Balance as at 30 June 2016	78.293	94.301	18.071	214	233	364	(219.480)	(28.004)	(32)	(28.036)

# LOUIS PLC

## CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Half year ended 30 June 2016

	Equity attributable to Company owners						Difference from conversion of capital into Euro €'000	Annuity reserve €'000	Total €'000	Minority interest €'000	Total equity €'000
	Share capital €'000	Premium reserve €'000	Hedge reserve €'000	Property revaluation reserve €'000	Staff benefits reserve €'000	Other reserves €'000					
<b>Balance as at 1 January 2015</b>	78.293	94.301	(3.360)	18.422	162	197	364	(119.607)	68.772	(4.121)	64.651
<b>Comprehensive income for the period</b>											
Loss for the period	-	-	-	-	-	-	-	(20.480)	(20.480)	(1.194)	(21.674)
<b>Other comprehensive income</b>											
Profit from cash flow hedges	-	-	2.192	-	-	-	-	-	2.192	-	2.192
Exchange difference in respect of subsidiary in foreign currency	-	-	-	-	-	(70)	-	-	(70)	-	(70)
Effect from acquisition of company under joint control	-	-	-	-	-	-	-	(159)	(159)	-	(159)
Deferred taxation from revaluation	-	-	-	1	-	-	-	-	1	-	1
Additional depreciation transferred to revaluation	-	-	-	(37)	-	-	-	37	-	-	-
<b>Other comprehensive income for the period</b>	-	-	2.192	(36)	-	(70)	-	(122)	1.964	-	1.964
<b>Comprehensive income for the period</b>	-	-	2.192	(36)	-	(70)	-	(20.602)	(18.516)	(1.194)	(19.710)
<b>Balance as at 30 June 2015</b>	78.293	94.301	(1.168)	18.386	162	127	364	(140.209)	50.256	(5.315)	44.941

# LOUIS PLC

## CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

Half year ended 30 June 2016

	30/06/2016 €'000	30/06/2015 €'000
<b>Cash flow from operations</b>		
Profit/(loss) before taxation	11.773	(21.344)
Adjustments	<u>(8.768)</u>	<u>31.555</u>
<b>Cash flow from operations before changes in working capital</b>	3.005	10.211
Changes in working capital	<u>21.335</u>	<u>34.841</u>
<b>Net cash flow from operations</b>	<u>24.340</u>	<u>45.052</u>
<b>Cash flow from investing activities</b>		
Payments for the purchase of vessels, property, plant and equipment	(6.104)	(18.720)
Proceeds from the disposal of equipment	6	-
Interest received	<u>438</u>	<u>738</u>
<b>Net cash flow used in investing activities</b>	<u>(5.660)</u>	<u>(17.982)</u>
<b>Cash flow from financing activities</b>		
Net increase/(decrease) in loans and financial lease liabilities	219	(4.849)
Blocked bank deposits	(95)	(405)
Interest paid	<u>(3.286)</u>	<u>(7.280)</u>
<b>Net cash flow used in financing activities</b>	<u>(3.162)</u>	<u>(12.534)</u>
Effect of changes in exchange rates on cash and cash equivalents	<u>(52)</u>	<u>696</u>
<b>Net increase in cash and cash equivalents</b>	15.466	15.232
<b>Cash and cash equivalents at beginning of period</b>	<u>(11.803)</u>	<u>(12.578)</u>
<b>Cash and cash equivalents at end of period</b>	<u>3.663</u>	<u>2.654</u>
<b>Cash and cash equivalents consist in:</b>		
Cash in hand and at banks	29.496	34.629
Bank overdrafts	<u>(25.833)</u>	<u>(31.975)</u>
	<u>3.663</u>	<u>2.654</u>