

LOUIS PLC
CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT AND LOSS ACCOUNT
Half year ended 30 June 2019

	30/06/2019 €'000	30/06/2018 €'000
Income	79,710	49,284
Operating, administrative and sales expenses	(36,697)	(19,696)
Cost of personnel	(26,995)	(16,673)
	(63,692)	(36,369)
Operating profit before interest, taxes, depreciation, amortization and hotel rents	16,018	12,915
Hotel rents	-	(6,046)
Depreciation and amortization	(13,281)	(4,251)
Other amortization	37	(247)
Profit from operations	2,774	2,371
Finance income	11	138
Finance costs	(8,534)	(4,653)
Net finance costs	(8,523)	(4,515)
Loss from operations after net finance costs	(5,749)	(2,144)
Loss from the disposal of property, vessels, plant, equipment and other intangible assets	(84)	-
Share of loss from investments in net position companies	-	(93)
Profit from the disposal of a cruise ship	-	856
Loss from the write-off of inventories	-	(412)
Profit from the acquisition of a subsidiary company	-	2,051
Loss from loan restructuring	(299)	-
(Loss) / Profit before taxation	(6,132)	258
Taxation	(332)	(276)
Loss for the period	(6,464)	(18)
Loss for the period attributable to:		
Company owners	(6,457)	(17)
Minority interest	(7)	(1)
Loss for the period	(6,464)	(18)
Loss per share		
Basic and fully diluted loss per share (€ cents)	(1.402)	(0.004)

LOUIS PLC
CONDENSED INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
Half year ended 30 June 2019

	30/06/2019 €'000	30/06/2018 €'000
Loss for the period	<u>(6,464)</u>	<u>(18)</u>
Other comprehensive income		
Amounts that will or may be reclassified to the condensed interim consolidated statement of profit and loss account		
Exchange difference in respect of subsidiary in foreign currency	6	2
Fair value gains from offsetting of cash flows	1,645	-
	<u>1,651</u>	<u>2</u>
Amounts not to be reclassified to the condensed interim consolidated statement of profit and loss account		
Deferred taxation from revaluation	6	14
	<u>6</u>	<u>14</u>
Other comprehensive income for the period	<u>1,657</u>	<u>16</u>
Comprehensive expenses for the period	<u>(4,807)</u>	<u>(2)</u>
Comprehensive expenses for the period attributable to:		
Company owners	(4,800)	(1)
Minority interest	(7)	(1)
Comprehensive expenses for the period	<u>(4,807)</u>	<u>(2)</u>

LOUIS PLC
CONDENSED INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION
as at 30 June 2019

	Unaudited 30/06/2019 €'000	Audited 31/12/2018 €'000
Assets		
Property, vessels, plant and equipment	272,994	269,955
Intangible assets	563	578
Assets with right of use	304,576	-
Lease contracts	-	18,819
Financial assets at fair value through other comprehensive income	8	8
Non-current assets	578,141	289,360
Inventories	4,587	2,622
Trade and other receivables	38,170	14,325
Amounts due from affiliated parties	213	273
Bank deposits	4,203	7,898
Cash and cash equivalents	56,030	29,803
	103,203	54,921
Assets held for sale	-	16,150
Current assets	103,203	71,071
Total assets	681,344	360,431
Equity		
Share capital	9,211	9,211
Reserves	(5,001)	(201)
Equity attributable to Company owners	4,210	9,010
Minority interest	42	49
Total equity	4,252	9,059
Liabilities		
Borrowings	218,001	229,471
Other bank liabilities	20,970	21,693
Financial lease liabilities	274,352	-
Other liabilities	1,027	1,027
Derivative financial instruments	-	286
Deferred income	3,176	3,213
Deferred taxation	28,889	28,572
Non-current liabilities	546,415	284,262
Bank overdrafts	3,488	5,646
Borrowings	20,650	18,024
Other bank liabilities	1,454	1,429
Financial lease liabilities	17,825	-
Trade and other liabilities	38,961	28,349
Amounts due to affiliated parties	631	716
Derivative financial instruments	224	1,583
Deferred income	114	114

Contractual obligations	45,493	8.843
Taxation due	1,837	2,406
Current liabilities	130,677	67,110
Total liabilities	677,092	351,372
Total equity and liabilities	681,344	360,431

LOUIS PLC
CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS
Half year ended 30 June 2019

	30/06/2019 €'000	30/06/2018 €'000
Cash flow from operations		
Loss for the period	(6,464)	(18)
Adjustments	19,964	6,723
Cash flow from operations before changes in working capital	13,500	6,705
Changes in working capital	22,527	23,478
Net cash flow from operations	36,027	30,183
Cash flow from investing activities		
Payments for the purchase of property, vessels, plant, equipment and intangible assets	(9,704)	(4,275)
Proceeds from the disposal of property, plant, equipment and intangible assets	10	2,998
Proceeds from the disposal of an investment in an affiliated company	16,250	-
Interest received	11	138
Net cash flow used in investing activities	6,567	(1,139)
Cash flow from financing activities		
Net decrease in loans and other bank liabilities	(10,859)	(10,001)
Repayments of financial lease liabilities	(3,707)	-
Release / (blocking) of bank deposits	3,696	(2,726)
Interest paid	(3,362)	(3,472)
Net cash flow used in financing activities	(14,232)	(16,199)
Net increase in cash and cash equivalents	28,362	12,845
Cash and cash equivalents at beginning of period	24,157	13,272
Effect of changes in exchange rates on cash and cash equivalents	23	(30)
Acquisition of subsidiary company – net cash flow	-	6,211
Cash and cash equivalents at end of period	52,542	32,298
Cash and cash equivalents consist in:		
Cash in hand and at bank	56,030	37,012
Bank overdrafts	(3,488)	(4,714)
	52,542	32,298

LOUIS PLC
CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
Half year ended 30 June 2019

	Share Capital €'000	Property revaluation reserve €'000	Staff benefits reserve €000	Risk hedging 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 2019	9,211	19,134	434	(1,869)	144	364	(18,408)	9,010	49	9,059
Comprehensive income for the period										
Loss for the period	-	-	-	-	-	-	(6,457)	(6,457)	(7)	(6,464)
Other comprehensive income										
Fair value gains from offsetting of cash flows	-	-	-	1,645	-	-	-	1,645	-	1,645
Exchange difference in respect of subsidiary in foreign currency	-	-	-	-	6	-	-	6	-	6
Deferred taxation from revaluation of land and buildings	-	6	-	-	-	-	-	6	-	6
Transfer of additional depreciation from revaluation	-	(36)	-	-	-	-	36	-	-	-
Other comprehensive income for the period	-	(30)	-	1,645	6	-	36	1,657	-	1,657
Comprehensive (expenses) / income for the period	-	(30)	-	1,645	6	-	(6,421)	(4,800)	(7)	(4,807)
Balance as a 30 June 2019	9,211	19,104	434	(224)	150	364	(24,829)	4,210	42	4,252

LOUIS PLC
CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
Half year ended 30 June 2019

	Share Capital €'000	Property revaluation reserve €'000	Staff benefits reserve €000	Risk hedging 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 1 January 2018 se previously stated	9,211	18,102	335	-	141	364	(48,350)	(20,197)	28	(20,169)
Effect of the initial application of IFRS 9							(305)	(305)		(305)
Balance as at 1 January 2018	9,211	18,102	335	-	141	364	(48,655)	(20,502)	28	(20,474)
Comprehensive income for the period										
Loss for the period	-	-	-	-	-	-	(17)	(17)	(1)	(18)
Other comprehensive income										
Exchange difference in respect of subsidiary in foreign currency	-	-	-	-	2	-	-	2	-	2
Deferred taxation from revaluation	-	14	-	-	-	-	-	14	-	14
Transfer of additional depreciation from revaluation	-	(28)	-	-	-	-	28	-	-	-
Other comprehensive (expenses) / income for the period	-	(14)	-	-	2	-	28	16	-	16
Comprehensive (expenses) / income for the period	-	(14)	-	-	2	-	11	(1)	(1)	(2)
Balance as a 30 June 2018	9,211	18,088	335	-	143	364	(48,644)	(20,503)	27	(20,476)