

LOUIS PLC**CONSOLIDATED PROFIT AND LOSS ACCOUNT****For the year ended 31 December 2019**

	2019 €'000	2018 €'000
Income	215,563	180,127
Operating expenses	(80,174)	(60,854)
Cost of personnel	(60,766)	(49,898)
Administrative and other expenses	(10,557)	(6,738)
Other income	4,885	-
	(146,612)	(117,490)
Operating profit before interest, taxes, depreciation, amortization and hotel rents	68,951	62,637
Hotel rents	-	(12,373)
Depreciation, amortizations and write-offs	(17,657)	(12,182)
Depreciation of assets with right of use	(10,536)	-
Amortization of leases	-	(688)
Other amortizations	114	114
Profit from operations	40,872	37,508
Finance income	370	259
Finance cost	(21,164)	(10,273)
Net finance cost	(20,794)	(10,014)
Loss from impairment in the value of assets	(14,000)	(6,390)
Net gain from restructuring of borrowings	16,969	11,305
Loss from impairment in the value of assets held for sale	-	(233)
Gain/(loss) on disposal of assets, vessels, facilities and equipment	10	(3,360)
Loss from write-off of stocks	-	(412)
Gain on acquisition of subsidiary company	-	1,249
Other net profits	2,979	2,159
Share in profit from investments in companies with net position	-	4
Profit before taxation	23,057	29,657
Taxation	(4,873)	551
Profit for the year	18,184	30,208
Profit for the year attributable to:		
Company owners	18,173	30,180
Minority interest	11	28
Profit for the year	18,184	30,208
Earnings per share		
Basic and fully diluted earnings per share (€ cents)	3.95	6.55

LOUIS PLC**CONSOLIDATED STATEMENT OF TOTAL INCOME****For the year ended 31 December 2019**

	2019 €'000	2018 €'000
Profit for the year	18.184	30.208
Other total income		
Amounts not to be reclassified to the consolidated statement of profit and loss account		
Revaluation of land and buildings	-	870
Deferred taxation from revaluation of land and buildings	(73)	(212)
Adjustments to personnel benefit obligations	(70)	107
Deferred taxation from adjustments to personnel benefit obligations	21	(31)
Decrease in deferred taxation due to change in the Greek income tax rate credited to reserves	96	465
	(26)	1,199
Amounts which will or may be reclassified to the consolidated statement of profit and loss		
Exchange difference in respect of a subsidiary in foreign currency	11	3
Fair value gains/(losses) from cash flow set-offs	1,922	(1,869)
	1,933	(1,866)
Other total income / (expenses) for the year	1,907	(667)
Total income for the year	20.091	29.541
Total income for the year attributable to:		
Company owners	20.080	29.512
Minority interest	11	29
Total income for the year	20.091	29.541

LOUIS PLC**CONSOLIDATED STATEMENT OF FINANCIAL POSITION****as at 31 December 2019**

	2019	2018
	€'000	€'000
ASSETS		
Property, vessels, plant and equipment	121.220	269.955
Assets with right of use	205.611	-
Intangible assets	277	578
Lease contracts	-	18.819
Financial assets in fair value through other total income	8	8
Non-current assets	327.116	289.360
Stocks	3.743	2.622
Trade and other receivables	11.276	14.325
Amounts due from related parties	123	273
Derivative financial instruments	53	-
Tax refundable	922	-
Blocked bank deposits	25.999	7.898
Cash and cash equivalents	13.495	29.803
	55,611	54,921
Assets held for sale	122,071	16,150
Current assets	177.682	71.071
Total assets	504.798	360.431
Equity		
Share capital	9.211	9.211
Reserves	19.859	(201)
Equity attributable to Company owners	29.070	9.010
Minority interest	49	49
Total equity	29.119	9.059
Liabilities		
Borrowings	162.151	229.471
Finance lease liabilities	-	21.693
Lease liabilities	187.036	-
Other liabilities	368	1.027
Derivative financial instruments	-	286
Deferred income	666	3.213
Deferred taxation	9.733	28.572
Non-current liabilities	359.954	284.262
Bank overdrafts	9.405	5.646
Borrowings	10.974	18.024
Finance lease liabilities	-	1.429
Lease liabilities	3.670	-
Trade and other liabilities	27.487	28.349
Amounts due to related parties	541	716
Derivative financial instruments	-	1.583
Deferred income	32	114
Contractual obligations	8.734	8.843
Tax due	-	2.406
	60.843	67.110
Liabilities directly related to assets classified as held for sale	54.882	-
Current liabilities	115.725	67.110
Total liabilities	475.679	351.372
Total equity and liabilities	504.798	360.431

LOUIS PLC
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For the year ended 31 December 2019

	Equity attributable to Company owners									
	Share capital €'000	Property revaluation reserve €'000	Personnel benefits reserve €'000	Risk hedging reserve €'000	Other reserves €'000	Difference from conversion of capital into Euro €'000	Revenue 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
Total income for the year										
Profit for the year	-	-	-	-	-	-	18.173	18.173	11	18.184
Other total income										
Exchange difference relating to a subsidiary in a foreign currency	-	-	-	-	11	-	-	11	-	11
Deferred taxation from revaluation of land and buildings	-	(73)	-	-	-	-	-	(73)	-	(73)
Additional depreciation from revaluation brought forward	-	(75)	-	-	-	-	75	-	-	-
Adjustments to personnel benefit liabilities	-	-	(70)	-	-	-	-	(70)	-	(70)
Deferred taxation from adjustments to personnel benefit liabilities	-	-	21	-	-	-	-	21	-	21
Decrease of deferred taxation due to change in the income tax rate	-	94	2	-	-	-	-	96	-	96
Fair value losses from cash flow set-offs	-	-	-	1.922	-	-	-	1.922		1.922

Sale of assets classified as held for sale brought forward	-	(3.783)	-	-	-	-	3.783	-	-	-
Other total income / (expenses) for the year	-	(3.837)	(47)	1.922	11	-	3.858	1.907	-	1.907
Total income/(expenses) for the year	-	(3.837)	(47)	1.922	11	-	22.031	20.080	11	20.091
Transactions with owners directly recognized in equity										
<i>Contributions from and distributions to owners</i>										
Dividend	-	-	-	-	-	-	-	-	(11)	(11)
<i>Total contributions from and distributions to owners</i>	-	-	-	-	-	-	-	-	(11)	(11)
Loss from merger of subsidiary with company under joint control		-	-	-	-	-	(20)	(20)	-	(20)
Total transactions with owners directly recognized in equity	-	-	-	-	-	-	(20)	(20)	(11)	(31)
Balance as at 31 December 2019	9.211	15.297	387	53	155	364	3.603	29.070	49	29.119

LOUIS PLC
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For the year ended 31 December 2019

	Equity attributable to Company owners									
	Share capital €'000	Property revaluation reserve €'000	Personnel benefits reserve €'000	Risk hedging reserve €'000	Other reserves €'000	Difference from conversion of capital into Euro €'000	Revenue reserve €'000	Total €'000	Minority interest €'000	Total equity €'000
Balance as at 1 January 2018 as previously stated	9,211	18.102	335	-	(4)	364	(48.350)	(20.197)	28	(20.159)
Impact of the initial application of IPRS 9	-	-	-	-	-	-	(305)	(305)	-	(305)
Balance as at 1 January 2018	-	18.102	335	-	(4)	364	(48.655)	(20.503)	28	(20.474)
Total income for the year										
Profit for the year	-	-	-	-	-	-	30.180	30.180	28	30.208
Other total income										
Exchange difference relating to a subsidiary in a foreign currency	-	-	-	-	3	-	-	3	-	3
Deferred taxation from revaluation of land and buildings	-	(212)	-	-	-	-	-	(212)	-	(232)
Additional depreciation from revaluation brought forward	-	(67)	-	-	-	-	67	-	-	-
Revaluation of land and buildings	-	869	-	-	-	-	-	369	1	370
Adjustments in personnel benefit liabilities	-	-	107	-	-	-	-	107	-	107

Deferred taxation from adjustments in personnel benefit liabilities	-	-	(31)	-	-	-	-	(31)	-	(31)
Decrease of deferred taxation due to change in the income tax rate from 29% to 25%	-	442	23	-	-	-	-	465		465
Fair value losses from cash flow hedging	-	-		(1,869)	-	-	-	(1,869)		(1,865)
Other total income for the year	-	(1,032)	99	(1,869)	3	-	67	(668)	1	667
Total income for the year	-	(1,032)	99	(1,869)	3	-	30.247	29.512	29	29.541
Transactions with owners directly recognized in equity										
<i>Contributions from and distributions to owners</i>										
Dividend	-	-	-	-	-	-	-	-	(8)	(8)
<i>Total contributions from and distributions to owners</i>	-	-	-	-	-	-	-	-	(8)	(8)
Total transactions with owners directly recognized in equity	-	-	-	-	-	-	-	-	(8)	(8)
Balance as at 31 December 2018	9.211	19,134	434	(1,869)	44	364	(18.408)	9.010	49	9.059