

SALAMIS TOURS (HOLDINGS) PUBLIC LTD

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

Year ended 31 December 2015

	2015 €	2014 €
Turnover	36.492.431	33.894.018
Cost of sales	<u>(25.025.812)</u>	(25.348.999)
Gross profit	11.466.619	8.545.019
Other operating income	66.673	127.429
Depreciation	(1.704.988)	(1.907.573)
Sales expenses	(275.975)	(372.039)
Administrative expenses	<u>(4.152.218)</u>	(3.918.753)
Operating profit	5.400.111	2.474.083
Net finance income/(costs)	143.173	(34.392)
Net profit from the disposal of property, vessels, plant and equipment	<u>276.733</u>	136.534
Profit before taxation	5.820.017	2.576.225
Taxation	<u>(205.353)</u>	(97.483)
Net profit for the year	<u>5.614.664</u>	<u>2.478.742</u>
Net profit for the year attributable to:		
Shareholders of parent company	5.672.454	2.463.256
Minority interest	<u>(57.790)</u>	15.486
Net profit for the year	<u>5.614.664</u>	<u>2.478.742</u>
Profit per share attributable to the shareholders of the parent company (cent)	<u>15.53</u>	<u>6.74</u>

SALAMIS TOURS (HOLDINGS) PUBLIC LTD

CONSOLIDATED STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME

Year ended 31 December 2015

	2015 €	2014 €
Net profit for the year	<u>5.614.664</u>	2.478.742
Other comprehensive income		
<i>Items not to be reclassified to profit or loss in subsequent periods</i>		
Deferred taxation on revaluation of property	<u>1.259</u>	(134)
	<u>1.259</u>	(134)
<i>Items that will or may be reclassified to profit or loss in subsequent periods:</i>		
Financial assets available for sale – Fair value gains/(losses)	<u>7.709</u>	(2.052)
	<u>7.709</u>	(2.052)
Other comprehensive income / (costs) for the year after taxation	<u>8.968</u>	(2.186)
Comprehensive income for the year	<u>5.623.632</u>	2.476.556
Total profit for the year attributable to:		
Shareholders of the parent company	5.681.422	2.461.070
Minority interest	<u>(57.790)</u>	15.486
	<u>5.623.632</u>	2.476.556

SALAMIS TOURS (HOLDINGS) PUBLIC LTD

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

31 December 2015

	2015 €	2014 €
ASSETS		
Non-current assets		
Property, vessels, plant and equipment	14.884.904	13.758.358
Financial assets available for sale	1.765.406	1.756.739
Trade and other receivables	341.720	341.720
	<u>16.992.030</u>	<u>15.856.817</u>
Current assets		
Inventories	437.942	335.297
Trade and other receivables	2.412.393	2.595.343
Cash at bank and in hand	9.160.662	6.104.244
	<u>12.010.997</u>	<u>9.034.884</u>
Total assets	<u>29.003.027</u>	<u>24.891.701</u>
EQUITY AND LIABILITIES		
Equity		
Share capital	15.707.529	15.707.529
Share premium reserve	937.067	937.067
Fair value reserve	2.242.726	2.233.758
Accumulated profits /(losses)	2.866.227	(956.666)
	<u>21.753.549</u>	<u>17.921.688</u>
Minority interest	<u>(39.230)</u>	<u>19.570</u>
Total equity	<u>21.714.319</u>	<u>17.941.258</u>
Non-current liabilities		
Borrowings	-	500.000
Trade and other creditors	719.766	-
Deferred tax liabilities	807.789	812.230
	<u>1.527.555</u>	<u>1.312.230</u>
Current liabilities		
Trade and other creditors	3.246.439	3.042.746
Borrowings	1.718.239	2.525.095
Current tax liabilities	108.735	70.372
Dividend payable	687.740	-
	<u>5.761.153</u>	<u>5.638.213</u>
Total liabilities	<u>7.288.708</u>	<u>6.950.443</u>
Total equity and liabilities	<u>29.003.027</u>	<u>24.891.701</u>

SALAMIS TOURS (HOLDINGS) PUBLIC LTD

CONSOLIDATED STATEMENT OF CASH FLOWS

Year ended 31 December 2015

	2015 €	2014 €
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxation	5.820.017	2.576.225
Adjustments for:		
Depreciation of property, vessels, plant and equipment	1.704.988	1.907.573
Unrealised exchange gain	(331.271)	(301.993)
Profit from the sale of property, vessels, plant and equipment	(276.733)	(136.534)
Provision for the write-off of bad debtors	15.000	109.484
Credit interest	(54.619)	(87.759)
Debit interest	85.824	216.136
	6.963.206	4.283.132
Changes in working capital:		
(Increase)/decrease in inventories	(102.645)	100.799
Decrease/(increase) in receivables	168.400	(147.835)
Increase/(decrease) in trade and other creditors	923.459	(1.134.324)
Cash from operating activities	7.952.420	3.101.772
Tax paid	(170.172)	(107.830)
Net cash from operating activities	7.782.248	2.993.942
CASH FLOW FROM INVESTMENT ACTIVITIES		
Payment for the purchase of property, vessels, plant and equipment	(2.855.834)	(879.727)
Payment for the purchase of financial assets available for sale	(958)	-
Proceeds from the sale of property, vessels, plant and equipment	301.033	341.775
Interest received	54.619	87.759
Net cash for investment activities	(2.501.140)	(450.193)
CASH FLOW FROM FINANCING ACTIVITIES		
Loan repayments	(550.000)	(800.000)
Payment of interest	(85.824)	(216.136)
Payment of dividends	(1.138.717)	-
Payment of contribution for defence in deemed distribution of dividend	(23.104)	-
Payment of dividends to minority interest	(1.460)	-
Net cash for financing activities	(1.799.105)	(1.016.136)
Net increase in cash and cash equivalents	3.482.003	1.527.613
Cash and cash equivalents at beginning of year	4.129.149	2.299.543
Effect of changes in exchange rates on cash and cash equivalents	331.271	301.993
Cash and cash equivalents at end of year	7.942.423	4.129.149

SALAMIS TOURS (HOLDINGS) PUBLIC LTD

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Year ended 31 December 2015

	Share capital €	Share premium reserve €	Other reserves €	Accumulated profits / (losses) €	Minority interest €	Total €
Balance as at 1 January 2014	15,707,529	937,067	2,235,944	(3,419,922)	4,084	15,464,702
Comprehensive income						
Net profit for the year	-	-	-	2,463,256	15,486	2,478,742
Other comprehensive expenses for the year	-	-	(2,186)	-	-	(2,186)
Comprehensive income for the year	-	-	(2,186)	2,463,256	15,486	2,476,556
Balance as at 31 December 2014 / 1 January 2015	15,707,529	937,067	2,233,758	(956,666)	19,570	17,941,258
Comprehensive income						
Net profit for the year	-	-	-	5,672,454	(57,790)	5,614,664
Other comprehensive income for the year	-	-	8,968	-	-	-
Comprehensive income for the year	-	-	8,968	5,672,454	(57,790)	5,623,632
Transactions with shareholders						
Dividends	-	-	-	(1,826,457)	-	(1,826,457)
Contribution of defence in deeded dividend distribution	-	-	-	(23,104)	-	(23,104)
Total transactions with owners	-	-	-	(1,849,561)	-	(1,849,561)
Other changes						
Minority interest in the share capital of a subsidiary	-	-	-	-	450	450
Dividends payable by a subsidiary in minority interest	-	-	-	-	(1,460)	(1,460)
Total other changes	-	-	-	-	(1,010)	(1,010)
Balance as at 31 December 2015	15,707,529	937,067	2,242,726	2,866,227	(39,230)	21,714,319

Companies which do not distribute 70% of their profits after tax, as defined by the relevant tax law, within two years after the end of the relevant tax year, will be deemed to have distributed as dividends 70% of these profits. Special contribution for defence at 20% for the years 2012 and 2013 and 17% for 2014 onwards will be payable on such deemed dividends to the extent that the shareholders (companies and individuals) are Cyprus tax residents. The amount of deemed distribution is reduced by any actual dividends paid out of the profits of the relevant year at any time. This special contribution for defence is payable by the Company for the account of the shareholders

The above provision does not apply to the profits of ship-owning Cypriot companies deriving directly or indirectly from shipping activities and of companies which provide ship management services and maintain offices in Cyprus.