

STADEMOS HOTELS PLC

**CONSOLIDATED STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME
for the year ended 31 December 2017**

	2017 €	2016 €
Turnover	32,190,516	30,700,562
Cost of sales	(16,629,366)	(15,894,991)
Gross profit	15,561,150	14,805,571
Sales promotion expenses	(1,106,819)	(1,288,533)
Administrative costs	(3,076,445)	(2,711,491)
Other income	-	40,857
Depreciation	(1,965,647)	(1,702,731)
Operating profit	9,412,239	9,143,673
Finance income	53,259	20,945
Finance costs	(1,952,645)	(2,159,637)
Profit for the year before taxation	7,512,853	7,004,981
Taxation	(1,114,225)	(954,085)
Profit for the year after taxation	6,398,628	6,050,896
Other comprehensive income		
<i>Items not to be reclassified to profit or loss in subsequent periods</i>		
Review of deferred tax on land revaluation	(8,245)	(64)
Comprehensive income for the year	6,390,383	6,050,832
Profit for the year attributable to the shareholders of the holding company	6,398,628	6,050,896
Comprehensive income attributable to the shareholders of the holding company	6,390,383	6,050,832
Earnings per share	16.41 cents	15.52 cents

STADEMOS HOTELS PLC**CONSOLIDATED STATEMENT OF FINANCIAL POSITION
as at 31 December 2017**

	2017 €	2016 €
ASSETS		
Non-current assets		
Property, plant and equipment	209,488,596	190,232,831
Goodwill due to consolidation	802,834	802,834
Intangible assets	150,000	-
	<u>210,441,430</u>	<u>191,035,665</u>
Current assets		
Inventories	1,131,230	674,131
Property for sale	19,200,410	13,697,106
Debt by member	410,824	-
Debt by affiliated company	138,595	-
Trade and other receivables	2,900,868	2,300,775
Cash at bank and in hand	30,972,944	4,074,986
	<u>54,754,871</u>	<u>20,746,998</u>
Total assets	<u>265,196,301</u>	<u>211,782,663</u>
EQUITY AND LIABILITIES		
Equity		
Share capital	26,520,000	26,520,000
Share premium reserve	14,155,419	14,155,419
Accumulated profits	14,940,727	9,748,500
Other reserves	52,850,683	53,245,898
Total equity	<u>108,466,829</u>	<u>103,669,817</u>
Non-current liabilities		
Long term portion of loans	80,865,070	62,126,993
Deferred tax liabilities	17,897,621	18,549,552
Debt to members	1,775,000	3,775,000
	<u>100,537,691</u>	<u>84,451,545</u>
Current liabilities		
Debt to members	2,098,111	2,311,404
Debt to affiliated company	107,328	131,970
Current portion of loans	3,802,137	1,962,845
Bank overdrafts	1,140,316	3,449,891
Trade and other liabilities	42,842,471	10,784,266
Tax due	6,201,418	5,020,925
	<u>56,191,781</u>	<u>23,661,301</u>
Total liabilities	<u>156,729,472</u>	<u>108,112,846</u>
Total equity and liabilities	<u>265,196,301</u>	<u>211,782,663</u>

STADEMOS HOTELS PLC
**CONSOLIDATED STATEMENT OF CHANGES IN NET POSITION
for the year ended 31 December 2017**

	Share capital €	Share premium reserve €	Difference from conversion of capital into euro reserve €	Fair value reserve €	Accumula- ted profits €	Total €
2016						
Balance as at 1 January	26,520,000	14,195,010	111,818	53,521,114	5,603,033	99,950,975
Costs for the listing of shares on the CSE	--	(39,591)	--	--	--	(39,591)
Profit for the year	--	--	--	--	6,050,896	6,050,896
Review of deferred tax on land revaluation	--	--	--	(64)	--	(64)
Transfer of additional depreciation due to revaluation	--	--	--	(442,251)	442,251	--
Deferred tax on additional depreciation due to revaluation	--	--	--	55,281	(55,281)	--
Comprehensive income for the year	--	--	--	(387,034)	6,437,866	6,050,832
Special contribution in deemed dividend distribution	--	--	--	--	(1,122,399)	(1,122,399)
Payment of dividend	--	--	--	--	(1,170,000)	(1,170,000)
Balance as at 31 December	26,520,000	14,155,419	111,818	53,134,080	9,748,500	103,669,817
2017						
Balance as at 1 January	26,520,000	14,155,419	111,818	53,134,080	9,748,500	103,669,817
Profit for the year	-	-	-	-	6,398,628	6,398,628
Review of deferred tax on land revaluation	-	-	-	(8,245)	-	(8,245)
Transfer of additional depreciation due to revaluation	-	-	-	(442,251)	442,251	-
Deferred tax on additional depreciation due to revaluation	-	-	-	55,281	(55,281)	-
Comprehensive income for the year	-	-	-	(395,215)	6,785,598	6,390,383
Special contribution in deemed dividend distribution	-	-	-	-	(423,371)	(423,371)
Payment of dividend	-	-	-	-	(1,170,000)	(1,170,000)
Balance as at 31 December	26,520,000	14,155,419	111,818	52,738,865	14,940,727	108,466,829

STADEMOS HOTELS PLC**CONSOLIDATED STATEMENT OF CASH FLOWS
for the year ended 31 December 2017**

	2017	2016
	€	€
Cash flow from operations		
Profit for the year	6,398,628	6,050,896
Adjustments for:		
Gain on sale of property available for sale	-	(122,876)
Depreciation	2,033,380	1,763,081
Interest receivable	(53,259)	(2,359)
Interest payable	1,808,358	2,025,794
Tax for the year	1,114,225	954,085
Profit from operations before changes in working capital	11,301,332	10,668,621
(Increase) / decrease in inventories	(457,099)	112,240
Increase in trade and other receivables	(600,093)	(83,317)
Increase in trade and other liabilities	32,058,205	1,623,143
	42,302,345	12,320,867
Tax paid	(1,097,574)	(144,176)
Net inflow of cash from operations	41,204,771	12,176,691
Cash flow for investing activities		
Purchase of intangible assets	(150,000)	-
Additions to property for sale	(5,503,304)	(3,251,724)
Interest received	53,259	2,359
Purchase / construction of property, plant and equipment	(21,289,145)	(10,816,503)
Proceeds from the sale of property	-	4,090,000
Net outflow of cash in investing activities	(26,889,190)	(9,975,868)
Cash flow from financing activities		
Payments to affiliated companies	(163,237)	-
Payment of expenses for share issue	-	(39,591)
New bank loans	33,945,555	5,495,986
Payment of dividend (net)	(1,089,705)	(1,089,745)
Debt to members	(2,759,621)	(1,436,798)
Interest paid	(1,672,854)	(2,386,823)
Repayments of loans	(13,368,186)	(4,711,101)
Net inflow (outflow) of cash from financing activities	14,891,952	(4,168,072)
Net increase / (decrease) in cash and cash equivalents	29,207,533	(1,967,249)
Cash and cash equivalents		
1 January	625,095	2,592,344
31 December	29,832,628	625,095
Cash and cash equivalents comprise:		
Cash and cash equivalents	30,972,944	4,074,986
Bank overdrafts	(1,140,316)	(3,449,891)
	29,832,628	625,095