

# **Leptos Calypso Hotels Public Limited**

## **Consolidated financial statements for the year ended 31 December 2016**

### **Contents**

	<b>Page</b>
<b>Consolidated income statement</b>	<b>1</b>
<b>Consolidated statement of comprehensive income</b>	<b>2</b>
<b>Consolidated balance sheet</b>	<b>3</b>
<b>Consolidated statement of changes in equity</b>	<b>4 - 5</b>
<b>Consolidated statement of cash flows</b>	<b>6</b>

### **Important note**

The attached statements are an extract from the audited financial statements. For fuller understanding we strongly recommend to refer to the full set of financial statements found in the web site of the Company and its announcement to the Cyprus Stock Exchange. The language of the financial statement is Greek. This report is a translation.

# Leptos Calypso Hotels Public Limited

## Consolidated income statement for the year ended 31 December 2016

	2016 €	2015 €
Revenue	26.396.743	24.469.372
Cost of sales	<u>(20.254.200)</u>	<u>(20.081.893)</u>
<b>Gross profit</b>	<b>6.142.543</b>	4.387.479
Selling and marketing costs	(794.328)	(626.624)
Administrative expenses	<u>(3.370.358)</u>	<u>(2.701.955)</u>
Other income	1.026.828	1.220.514
Other gains - net	<b>441.546</b>	128.735
<b>Operating profit</b>	<b>3.446.231</b>	2.408.149
Gains from transfer of assets held for sale	7.307.874	-
Finance costs	<u>(1.659.295)</u>	<u>(4.693.767)</u>
<b>Profit/(loss) before income tax</b>	<b>9.094.810</b>	(2.285.618)
Income tax expense	<u>(169.311)</u>	<u>(100.500)</u>
<b>Profit/(loss) for the year</b>	<b>8.925.499</b>	(2.386.118)
<b>Attributable to:</b>		
Equity holders of the Company	8.949.098	(2.320.922)
Non-controlling interest	<u>(23.599)</u>	<u>(65.196)</u>
	<b>8.925.499</b>	(2.386.118)
<b>Profit/(loss) per share attributable to equity holders of the Company during the year (cents per share)</b>		
- Basic and diluted (cents)	<b>6,94</b>	(1,80)

# Leptos Calypso Hotels Public Limited

## Consolidated statement of comprehensive income for the year ended 31 December 2016

	2016 €	2015 €
<b>Profit/(loss) for the year</b>	<b>8.925.499</b>	(2.386.118)
<b>Other comprehensive income:</b>		
<b>Items that will not be reclassified to profit or loss</b>		
Deferred tax adjustment	(3.153.736)	(456.393)
Loss on revaluation of property, plant and equipment, net of tax	(597.218)	-
Other losses	(220.095)	-
<b>Other comprehensive loss for the year, net of tax</b>	<b>(3.971.049)</b>	(456.393)
<b>Total comprehensive income/(loss) for the year</b>	<b>4.954.450</b>	(2.842.511)
<b>Attributable to:</b>		
Equity holders of the Company	5.929.941	(2.529.492)
Non – controlling interest	(975.491)	(313.019)
	<b>4.954.450</b>	(2.842.511)

# Leptos Calypso Hotels Public Limited

## Consolidated balance sheet as at 31 December 2016

	2016 €	2015 €
<b>Assets</b>		
<b>Non-current assets</b>		
Property, plant and equipment	121.251.961	122.691.973
Investment property	14.997.409	14.997.409
Available-for-sale financial assets	17.602.570	16.700.646
Deferred income tax assets	42.706	27.663
Operating lease prepayments	2.428.170	3.338.871
	<u>156.322.816</u>	<u>157.756.562</u>
<b>Current assets</b>		
Inventories	680.316	655.106
Trade and other receivables	3.119.292	1.559.907
Cash and cash equivalents	3.633.366	4.666.834
	<u>7.432.974</u>	<u>6.881.847</u>
Non-current assets classified as held for sale	-	27.645.968
	<u>7.432.974</u>	<u>34.527.815</u>
<b>Total assets</b>	<u><b>163.755.790</b></u>	<u><b>192.284.377</b></u>
<b>Equity and liabilities</b>		
<b>Capital and reserves attributable to equity holders of the Company</b>		
Share capital	43.856.392	43.856.392
Share premium	2.870.968	2.870.968
Other reserves	49.251.445	69.260.259
Accumulated losses	(28.592.808)	(54.023.743)
	<u>67.385.997</u>	<u>61.963.876</u>
<b>Non-controlling interest</b>	<b>698.215</b>	<b>2.261.068</b>
<b>Total equity</b>	<u><b>68.084.212</b></u>	<u><b>64.224.944</b></u>
<b>Non-current liabilities</b>		
Borrowings	52.857.696	23.820.179
Deferred income tax liabilities	19.822.717	16.682.369
Trade and other payables	968.232	1.009.729
	<u>73.648.645</u>	<u>41.512.277</u>
<b>Current liabilities</b>		
Trade and other payables	12.374.194	9.882.673
Borrowings	9.648.739	71.710.641
Liabilities associated with non-current assets held for sale	-	4.953.842
	<u>22.022.933</u>	<u>86.547.156</u>
<b>Total liabilities</b>	<u><b>95.671.578</b></u>	<u><b>128.059.433</b></u>
<b>Total equity and liabilities</b>	<u><b>163.755.790</b></u>	<u><b>192.284.377</b></u>

# Leptos Calypso Hotels Public Limited

## Consolidated statement of changes in equity for the year ended 31 December 2016

	Attributable to equity holders of the Company				Total €	Non- controlling interest €	Total equity €
	Share capital €	Share premium €	Other reserves €	Accumulated losses €			
<b>Balance at 1 January 2015</b>	43.856.392	2.870.968	69.792.712	(52.026.704)	64.493.368	2.574.087	67.067.455
<b>Comprehensive loss</b>							
Loss for the year	-	-	-	(2.320.922)	(2.320.922)	(65.196)	(2.386.118)
<b>Other comprehensive income</b>							
Land and buildings:							
Depreciation transfer, net of tax	-	-	(323.883)	323.883	-	-	-
Deferred tax adjustment			(208.570)	-	(208.570)	(247.823)	(456.393)
Total other comprehensive loss	-	-	(532.453)	323.883	(208.570)	(247.823)	(456.393)
Total comprehensive loss for the year	-	-	(532.453)	(1.997.039)	(2.529.492)	(313.019)	(2.842.511)
<b>Balance at 31 December 2015</b>	<u>43.856.392</u>	<u>2.870.968</u>	<u>69.260.259</u>	<u>(54.023.743)</u>	<u>61.963.876</u>	<u>2.261.068</u>	<u>64.224.944</u>

# Leptos Calypso Hotels Public Limited

## Consolidated statement of changes in equity for the year ended 31 December 2016 (continued)

	Attributable to equity holders of the Company				Total €	Non- controlling interest €	Total €
	Share capital €	Share premium €	Other reserves €	Accumulated losses €			
<b>Balance at 1 January 2016</b>	43.856.392	2.870.968	69.260.259	(54.023.743)	61.963.876	2.261.068	64.224.944
<b>Comprehensive income</b>							
Profit for the year	-	-	-	8.949.098	8.949.098	(23.599)	8.925.499
<b>Other comprehensive income</b>							
Land and buildings:							
Depreciation transfer, net of tax	-	-	(323.883)	323.883	-	-	-
Deferred tax adjustment	-	-	(2.431.154)	-	(2.431.154)	(722.582)	(3.153.736)
Revaluation, net of tax	-	-	(444.368)	-	(444.368)	(152.850)	(597.218)
Other losses	-	-	(67.899)	(75.736)	(143.635)	(76.460)	(220.095)
Total other comprehensive loss	-	-	(3.267.304)	248.147	(3.019.157)	(951.892)	(3.971.049)
Total comprehensive income for the year	-	-	(3.267.304)	9.197.245	5.929.941	(975.491)	4.954.450
<b>Transactions with owners</b>							
Transactions with non-controlling interest	-	-	-	(507.820)	(507.820)	(587.362)	(1.095.182)
Non-current assets held for sale:							
Gains recycled to profit or loss due to transfer	-	-	(16.741.510)	16.741.510	-	-	-
<b>Total transactions with owners</b>	-	-	(16.741.510)	16.233.690	(507.820)	(587.362)	(1.095.182)
<b>Balance at 31 December 2016</b>	<u>43.856.392</u>	<u>2.870.968</u>	<u>49.251.445</u>	<u>(28.592.808)</u>	<u>67.385.997</u>	<u>698.215</u>	<u>68.084.212</u>

# Leptos Calypso Hotels Public Limited

## Consolidated cash flow statement for the year ended 31 December 2016

	2016 €	2015 €
<b>Cash flows from operating activities</b>		
Profit/(loss) before income tax	9.094.810	(2.285.618)
Adjustments for:		
Depreciation of property, plant and equipment	1.915.115	2.137.243
Amortisation of operating lease prepayments	911.268	911.268
Impairment of receivables	253.738	102.000
Profit from investors' participation in joint venture classified as available-for-sale financial asset	-	(83.995)
Gain from reduction of indemnification of investor	(441.546)	-
Gains from disposal of assets held for sale	(7.307.874)	-
Gain from derecognition of bank loans	(1.417.582)	-
Profit from sale of property, plant and equipment	-	(44.740)
Notional interest on receivable from joint venture classified as available-for-sale financial asset	(901.923)	(1.003.885)
Dividend income	-	(133.333)
Interest income	(10.145)	(15.491)
Interest expense	3.073.839	4.307.380
Foreign exchange losses on financing activities	3.038	386.387
	<b>5.172.338</b>	<b>4.277.216</b>
Changes in working capital:		
Inventories	(25.210)	(20.648)
Trade and other receivables	(1.559.385)	1.108.829
Trade and other payables	2.804.432	(6.828.714)
<b>Net cash from/ (used in) operating activities</b>	<b>6.392.193</b>	<b>(1.463.317)</b>
<b>Cash flows from investing activities</b>		
Purchases of property, plant and equipment	(1.270.063)	(752.360)
Proceeds from investors' participation in joint venture classified as available-for-sale financial asset	-	3.066.005
Interest income	10.545	15.491
<b>Net cash (used in)/ from investing activities</b>	<b>(1.259.518)</b>	<b>2.329.136</b>
<b>Cash flows from financing activities</b>		
Proceeds from borrowings from third parties	-	3.000.000
Repayment of bank borrowings	(1.842.247)	(917.653)
Interest paid	(1.701.909)	(2.163.891)
Repayments to related parties	-	(246.827)
<b>Net cash used in financing activities</b>	<b>(3.544.156)</b>	<b>(328.371)</b>
<b>Net increase in cash and cash equivalents</b>	<b>1.588.519</b>	<b>537.448</b>
<b>Cash and cash equivalents at beginning of year</b>	<b>(681.623)</b>	<b>(1.219.071)</b>
<b>Cash and cash equivalents at end of year</b>	<b>906.896</b>	<b>(681.623)</b>