

0023/00013052/en

Half-Yearly Financial Report

LEPTOS CALYPSO HOTELS PUBLIC LTD

LCH

ANNOUNCEMENT 31.8.15

Please find attached relevant announcement

Attachments:

1. **LCH**
2. **LCH**

Regulated

Publication Date: 31/08/2015

LEPTOS CALYPSO HOTELS PUBLIC LTD

ANNOUNCEMENT TO
CYPRUS STOCK EXCHANGE
DATED 31/8/2015

The Company's Board of Directors at a meeting on 28/8/2015 approved the unaudited consolidated results for the first six months of the year 2015, which are herewith attached.

It has been further decided to publicize the account of the results in "Alithia" newspaper on 1/9/2015.

The full report of the said results will be available to the public at the offices of the Company, 111 Ap. Pavlou Avenue, Kato Paphos, Paphos, without any financial burden.

Stavros Leptos
Secretary

Leptos Calypso Hotels Public Limited

Condensed interim consolidated financial statements for the six months ended 30 June 2015

Contents

	Page
Condensed interim consolidated financial statements	1 - 4

Leptos Calypso Hotels Public Limited

Condensed interim consolidated income statement for the six months ended 30 June 2015

	<u>Six months ended</u>	
	<u>30 June 2015</u>	<u>30 June 2014</u>
	€	€
Revenue	9.168.081	7.615.290
Cost of sales	(8.689.490)	(7.646.908)
Gross profit/(loss)	478.591	(31.618)
Other gains/(losses)	35.422	(114)
Selling and marketing costs	(285.716)	(319.099)
Administrative expenses	(1.364.890)	(1.258.643)
Operating loss	(1.136.593)	(1.609.474)
Finance costs	(2.630.779)	(2.997.988)
Share of profit of associate	-	68.265
Loss before income tax	(3.767.372)	(4.539.197)
Income tax	(35.000)	(25.000)
Loss for the six months period	(3.802.372)	(4.564.197)
Attributable to:		
Equity holders of the Company	(3.650.173)	(4.291.079)
Non-controlling interest	(152.199)	(273.118)
	(3.802.372)	(4.564.197)
Loss per share attributable to equity holders of the Company during the year (cents per share)		
- Basic	(2,83)	(3,33)

Leptos Calypso Hotels Public Limited

Condensed interim consolidated balance sheet as at 30 June 2015

	30 June 2015 €	31 December 2014 €
Assets		
Non-current assets		
Property, plant and equipment	123.394.791	124.401.856
Investment property	14.997.409	14.997.409
Available-for-sale financial assets	19.395.863	18.762.766
Operating lease prepayments	3.794.505	4.246.450
	<u>161.582.568</u>	<u>162.408.481</u>
Current assets		
Inventories	804.215	634.458
Trade and other receivables	4.121.643	2.668.736
Cash and cash equivalents	1.756.346	3.846.500
Non-current assets classified as held-for-sale	27.645.968	27.645.968
	<u>34.328.172</u>	<u>34.795.662</u>
Total assets	<u>195.910.740</u>	<u>197.204.143</u>
Equity and liabilities		
Capital and reserves attributable to equity holders of the Company		
Share capital	43.856.392	43.856.392
Share premium	2.870.968	2.870.968
Other reserves	70.263.867	69.792.712
Accumulated losses	(55.514.935)	(52.026.704)
	<u>61.476.292</u>	<u>64.493.368</u>
Non-controlling interest	2.421.888	2.574.087
Total equity	<u>63.898.180</u>	<u>67.067.455</u>
Non-current liabilities		
Borrowings	32.953.789	31.500.551
Deferred income tax liabilities	16.121.452	16.086.460
Trade and other payables	1.185.018	1.009.729
	<u>50.260.259</u>	<u>48.596.740</u>
Current liabilities		
Trade and other payables	17.476.200	17.101.738
Current income tax liabilities	54.977	11.353
Borrowings	59.254.716	59.460.449
Deferred tax liabilities and other liabilities directly associated with non-current assets classified as held-for-sale	4.966.408	4.966.408
	<u>81.752.301</u>	<u>81.539.948</u>
Total liabilities	<u>132.012.560</u>	<u>130.136.688</u>
Total equity and liabilities	<u>195.910.740</u>	<u>197.204.143</u>

Leptos Calypso Hotels Public Limited

Condensed interim consolidated statement of changes in equity for the six months ended 30 June 2015

	Attributable to equity holders of the Company				Non-controlling interest €	Total €
	Share capital €	Share premium €	Other reserves €	Accumulated losses €		
Balance at 1 January 2014	43.856.392	2.870.968	87.720.310	(64.376.811)	8.043.546	78.114.405
Total loss						
Loss for the six month period	-	-	-	(4.291.079)	(273.118)	(4.564.197)
Other comprehensive income/(loss)						
Land and buildings:						
Depreciation transfer net of tax	-	-	(166.569)	166.569	-	-
Share of deferred tax adjustment in associate	-	-	6.994	-	-	6.994
Total other comprehensive income	-	-	(159.575)	166.569	-	6.994
Total loss for the six month period	-	-	(159.575)	(4.124.510)	(273.118)	(4.557.203)
Balance at 30 June 2014	<u>43.856.392</u>	<u>2.870.968</u>	<u>87.560.735</u>	<u>(68.501.321)</u>	<u>7.770.428</u>	<u>73.557.202</u>
Balance at 1 January 2015	43.856.392	2.870.968	69.792.712	(52.026.704)	2.574.087	67.067.455
Total loss						
Loss for the six month period	-	-	-	(3.650.173)	(152.199)	(3.802.372)
Other comprehensive income/(loss)						
Land and buildings:						
Depreciation transfer net of tax	-	-	(161.942)	161.942	-	-
Available for sale financial assets:						
Fair value gains	-	-	633.097	-	-	633.097
Total other comprehensive income	-	-	471.155	161.942	-	633.097
Total loss for the six month period	-	-	471.155	(3.488.231)	(152.199)	(3.169.275)
Balance at 30 June 2015	<u>43.856.392</u>	<u>2.870.968</u>	<u>70.263.867</u>	<u>(55.514.935)</u>	<u>2.421.888</u>	<u>63.898.180</u>

Leptos Calypso Hotels Public Limited

Condensed interim consolidated cash flow statement for the six months ended 30 June 2015

	Six months ended	
	30 June 2015	30 June 2014
	€	€
Cash flows from operating activities		
Loss before income tax	(3.767.372)	(4.539.197)
Adjustments for:		
Depreciation of property, plant and equipment	1.164.639	1.183.743
Amortisation of operating lease prepayments	455.634	455.634
Share of loss of associate	-	(68.265)
Interest expense	2.244.392	2.945.150
Foreign exchange loss on financing activities	386.387	52.838
	<u>483.680</u>	<u>29.903</u>
Changes in working capital:		
Inventories	(169.757)	(233.117)
Trade and other receivables	(1.453.773)	(1.857)
Trade and other payables	463.544	4.274.701
Cash generated from operations	<u>(676.306)</u>	<u>4.069.630</u>
Cash flows from investing activities		
Purchases of property, plant and equipment	(157.574)	(470.843)
Net cash used in investing activities	<u>(157.574)</u>	<u>(470.843)</u>
Cash flows from financing activities		
Repayment of bank borrowings	(2.288.847)	(2.438.258)
Interest paid	(115.686)	(115.208)
Net cash used in financing activities	<u>(2.404.533)</u>	<u>(2.553.466)</u>
Net (decrease)/increase in cash, cash equivalents and bank overdrafts	<u>(3.238.413)</u>	<u>1.045.321</u>
Cash, cash equivalents and bank overdrafts at beginning of year	<u>(1.219.071)</u>	<u>(3.483.406)</u>
Cash, cash equivalents and bank overdrafts at end of year	<u>(4.457.484)</u>	<u>(2.438.085)</u>