

ERMES DEPARTMENT STORES PLC

Interim Condensed Consolidated Primary Statements

for the six months ended 30 June 2021



INTERIM CONDENSED CONSOLIDATED INCOME STATEMENT

Continuing operations 2021 (2020) (2000) Revenue 50.459 (30.2718) Cost of sales (31.620) (32.718) Gross profit 18.83 (31.72) (3.312) Selling and distribution expenses (10.496) (10.554) Administrative expensess (10.496) (10.554) Administrative expenses (3.172) (3.312) Other income 1.375 (933) Profit from operations before depreciation and impairment charge 6.545 (1.253) Depreciation (5.000) (5.113) Profit from operations after depreciation 1.545 (3.860) Net finance cost (2.055) (1.618) Loss before tax (509) (5.477) Tax charge (325) (205) Net loss for the period after tax from continuing operations (834) (5.682) Discontinued operations (695) (578) Loss for the period from discontinued operations (695) (578) Net loss for the period from discontinued operations (695) (6.260) Minority interest 910 (4.529) (6.260) Loss per share from continuing and discontinued operations attributable to the Company's shareholders (cent per share) Cent Loss per share fro		Six months ended 30 June	Six months ended 30 June
Continuing operations Continuing operations 46.905 Revenue 50.459 46.905 Cost of sales (31.620) (32.718) Gross profit 18.838 14.188 Selling and distribution expenses (10.496) (10.554) Administrative expenses (3.172) (3.312) Other income 1.375 933 Profit from operations before depreciation and impairment charge 6.545 1.253 Depreciation (5.000) (5.113) Profit from operations after depreciation 1.545 (3.860) Net finance cost (2.055) (1.618) Loss before tax (509) (5.477) Tax charge (325) (205) Net loss for the period after tax from continuing operations (834) (5.682) Discontinued operations (695) (578) Net loss for the period from discontinued operations (695) (6.260) Attributable to: (2.439) (6.260) Company's shareholders (2.439) (6.200) Minority interest<			
Revenue 50.459 46.905 Cost of sales (31.620) (32.718) Gross profit 18.838 14.186 Selling and distribution expenses (10.496) (10.554) Administrative expenses (3.172) (3.312) Other income 1.375 933 Profit from operations before depreciation and impairment charge 6.545 1.253 Depreciation (5.000) (5.113) Profit from operations after depreciation 1.545 (3.860) Net finance cost (2.055) (1.618) Loss before tax (509) (5.477) Tax charge (325) (205) Net loss for the period after tax from continuing operations (834) (5.682) Discontinued operations (695) (578) Net loss for the period from discontinued operations (6.250) (5.78) Attributable to: (2.439) (6.200) Company's shareholders (2.439) (6.200) Autributable to: Cent Cent Company's shareholders (cent per share) </th <th></th> <th>€000</th> <th>€000</th>		€000	€000
Revenue 50.459 46.905 Cost of sales (31.620) (32.718) Gross profit 18.838 14.186 Selling and distribution expenses (10.496) (10.554) Administrative expenses (3.172) (3.312) Other income 1.375 933 Profit from operations before depreciation and impairment charge 6.545 1.253 Depreciation (5.000) (5.113) Profit from operations after depreciation 1.545 (3.860) Net finance cost (2.055) (1.618) Loss before tax (509) (5.477) Tax charge (325) (205) Net loss for the period after tax from continuing operations (834) (5.682) Discontinued operations (695) (578) Net loss for the period from discontinued operations (6.250) (5.78) Attributable to: (2.439) (6.200) Company's shareholders (2.439) (6.200) Autributable to: Cent Cent Company's shareholders (cent per share) </th <th></th> <th></th> <th></th>			
Cost of sales (31.620) (32.718) Gross profit 18.838 14.186 Selling and distribution expenses (10.496) (10.554) Administrative expenses (3.172) (3.312) Other income 1.375 933 Profit from operations before depreciation and impairment charge 6.545 1.253 Depreciation (5.000) (5.113) Profit from operations after depreciation 1.545 (3.860) Net finance cost (2.055) (1.618) Loss before tax (509) (5.477) Tax charge (325) (205) Net loss for the period after tax from continuing operations (834) (5.682) Discontinued operations (695) (578) Net loss for the period from discontinued operations (695) (678) Net loss for the period (1.529) (6.200) Attributable to: 24.439 (6.709) Company's shareholders (2.439) (6.709) Minority interest 910 448 (1.529) (6.			
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Administrative expenses (3.172) (3.312) Other income 1.375 933 Profit from operations before depreciation and impairment charge 6.545 1.253 Depreciation (5.000) (5.113) Profit from operations after depreciation 1.545 (3.860) Net finance cost (2.055) (1.618) Loss before tax (509) (5.477) Tax charge (325) (205) Net loss for the period after tax from continuing operations (834) (5.682) Discontinued operations (695) (578) Net loss for the period from discontinued operations (6.260) (6.260) Attributable to: Company's shareholders (2.439) (6.709) Minority interest 910 448 (1.529) (6.260) Loss per share from continuing and discontinued operations attributable to the Company's shareholders (cent per share) Cent Cent Basic and fully diluted Continuing operations (1,00) (3,51) Discontinued operations (0,40) (0,351)	Gross profit	18.838	14.186
Other income 1.375 93 Profit from operations before depreciation and impairment charge 6.545 1.253 Depreciation (5.000) (5.113) Profit from operations after depreciation 1.545 (3.860) Net finance cost (2.055) (1.618) Loss before tax (509) (5.477) Tax charge (325) (205) Net loss for the period after tax from continuing operations (834) (5.682) Discontinued operations (695) (578) Net loss for the period from discontinued operations (695) (578) Net loss for the period (1.529) (6.260) Attributable to: (2.439) (6.709) Company's shareholders (2.439) (6.709) Minority interest 910 448 Company's shareholders (cent per share) Cent Cent Basic and fully diluted Cent Cent Continuing operations (1,00) (3,51) Discontinued operations (0,40) (0,33)	Selling and distribution expenses	(10.496)	(10.554)
Profit from operations before depreciation and impairment charge 6.545 1.253 Depreciation (5.000) (5.113) Profit from operations after depreciation 1.545 (3.860) Net finance cost (2.055) (1.618) Loss before tax (509) (5.477) Tax charge (325) (205) Net loss for the period after tax from continuing operations (834) (5.682) Discontinued operations (695) (578) Net loss for the period (1.529) (6.260) Attributable to: Company's shareholders (2.439) (6.709) Minority interest 910 448 (1.529) (6.260) Loss per share from continuing and discontinued operations attributable to the Company's shareholders (cent per share) Cent Cent Basic and fully diluted Continuing operations (1,00) (3,51) Discontinued operations (0,40) (0,33)	Administrative expenses	(3.172)	(3.312)
Depreciation (5.000) (5.113) Profit from operations after depreciation 1.545 (3.860) Net finance cost (2.055) (1.618) Loss before tax (509) (5.477) Tax charge (325) (205) Net loss for the period after tax from continuing operations (834) (5.682) Discontinued operations (695) (578) Net loss for the period from discontinued operations (695) (6.769) Net loss for the period (1.529) (6.260) Attributable to: 2 (4.439) (6.709) Minority interest 910 448 (1.529) (6.260) Loss per share from continuing and discontinued operations attributable to the Company's shareholders (cent per share) Cent Cent Basic and fully diluted Cent Cent Cent Continuing operations (1,00) (3,51) Discontinued operations (0,40) (0,331)	Other income	1.375	933
Profit from operations after depreciation 1.545 (3.860) Net finance cost (2.055) (1.618) Loss before tax (509) (5.477) Tax charge (325) (205) Net loss for the period after tax from continuing operations (834) (5.682) Discontinued operations (695) (578) Net loss for the period from discontinued operations (6.95) (578) Net loss for the period (1.529) (6.260) Attributable to: Company's shareholders (2.439) (6.709) Minority interest 910 448 (1.529) (6.260) Loss per share from continuing and discontinued operations attributable to the Company's shareholders (cent per share) Cent Cent Basic and fully diluted Continuing operations (1,00) (3,51) Discontinued operations (0,40) (0,33)	Profit from operations before depreciation and impairment charge	6.545	1.253
Profit from operations after depreciation 1.545 (3.860) Net finance cost (2.055) (1.618) Loss before tax (509) (5.477) Tax charge (325) (205) Net loss for the period after tax from continuing operations (834) (5.682) Discontinued operations (695) (578) Net loss for the period from discontinued operations (6.95) (578) Net loss for the period (1.529) (6.260) Attributable to: Company's shareholders (2.439) (6.709) Minority interest 910 448 (1.529) (6.260) Loss per share from continuing and discontinued operations attributable to the Company's shareholders (cent per share) Cent Cent Basic and fully diluted Continuing operations (1,00) (3,51) Discontinued operations (0,40) (0,33)	Depreciation	(5.000)	(5.113)
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Cost Continuing operations Continuing operations			, ,
Tax charge (325) (205) Net loss for the period after tax from continuing operations (834) (5.682) Discontinued operations Second the period from discontinued operations (695) (578) Net loss for the period (1.529) (6.260) Attributable to: Company's shareholders (2.439) (6.709) Minority interest 910 448 (1.529) (6.260) Loss per share from continuing and discontinued operations attributable to the Company's shareholders (cent per share) Cent Cent Basic and fully diluted Continuing operations (1,00) (3,51) Discontinued operations (0,40) (0,33)	Net finance cost	(2.055)	(1.618)
Net loss for the period after tax from continuing operations (834) (5.682) Discontinued operations	Loss before tax	(509)	(5.477)
Discontinued operations Loss for the period from discontinued operations (695) (578) Net loss for the period (1.529) (6.260) Attributable to: (2.439) (6.709) Company's shareholders 910 448 Minority interest 910 448 (1.529) (6.260) Loss per share from continuing and discontinued operations attributable to the Company's shareholders (cent per share) Cent Cent Basic and fully diluted Continuing operations (1,00) (3,51) Discontinued operations (0,40) (0,33)	Tax charge	(325)	(205)
Loss for the period from discontinued operations (695) (578) Net loss for the period (1.529) (6.260) Attributable to: Company's shareholders (2.439) (6.709) Minority interest 910 448 (1.529) (6.260) Loss per share from continuing and discontinued operations attributable to the Company's shareholders (cent per share) Cent Cent Basic and fully diluted Continuing operations (1,00) (3,51) Discontinued operations (0,40) (0,33)	Net loss for the period after tax from continuing operations	(834)	(5.682)
Loss for the period from discontinued operations (695) (578) Net loss for the period (1.529) (6.260) Attributable to: Company's shareholders (2.439) (6.709) Minority interest 910 448 (1.529) (6.260) Loss per share from continuing and discontinued operations attributable to the Company's shareholders (cent per share) Cent Cent Basic and fully diluted Continuing operations (1,00) (3,51) Discontinued operations (0,40) (0,33)	Discontinued operations		
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Company's shareholders Minority interest 210 2439) (6.709) 448 (1.529) (6.260) Loss per share from continuing and discontinued operations attributable to the Company's shareholders (cent per share) Cent Basic and fully diluted Continuing operations (1,00) (3,51) Discontinued operations (0,40) (0,33)			
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Loss per share from continuing and discontinued operations attributable to the Company's shareholders (cent per share) Basic and fully diluted Continuing operations (1,00) (3,51) Discontinued operations (0,40) (0,33)	Minority interest		
Company's shareholders (cent per share)CentCentBasic and fully diluted(1,00)(3,51)Continuing operations(0,40)(0,33)		(1.529)	(6.260)
Continuing operations (1,00) (3,51) Discontinued operations (0,40) (0,33)	·	Cent	Cent
Discontinued operations (0,40) (0,33)	Basic and fully diluted		
	Continuing operations	(1,00)	(3,51)
Total (1,40) (3,84)	Discontinued operations	(0,40)	(0,33)
	Total	(1,40)	(3,84)



INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	31 December	
	30 June 2021	2020
	€000	€000
Assets		
Non-current assets		
Property, plant and equipment	27.291	28.745
Right-of-use assets	86.420	72.427
Intangible assets	17.192	17.164
Deferred tax assets	638	638
Financial assets at fair value through other comprehensive income Financial assets at amortised cost	4	4
Financial assets at amortised cost	16.350	16.666
-	147.895	135.644
Current assets		
Inventory	29.217	24.417
Financial assets at amortised cost	1.652	1.452
Trade receivables	1.301	695
Prepayments	2.357	1.053
Other receivables	34	33
Tax refundable	25	25
Cash and cash equivalents	6.968	2.141
-	41.554	29.816
Total courts		
Total assets	189.449	165.459
Equity and liabilities		
Capital and reserves attributable to the Company's shareholders		
Share capital	59.500	59.500
Difference from conversion of share capital into Euro	301	301
Treasury shares	(155)	(155)
Fair value reserve	1.774	1.774
Accumulated losses	(58.200)	(55.760)
	3.221	5.660
Minority interest	6.259	7.799
Total equity	9.480	13.459
Non-current liabilities		
Borrowings	9.839	5.282
Deferred tax liabilities	927	927
Lease liabilities	84.759	70.390
-	95.525	76.599
-		
Current liabilities		
Trade and other creditors	44.169	38.942
Provisions	6.000	6.000
Contractual liabilities	3.024	3.152
Current tax liabilities	1.202	966
Borrowings	24.217	20.985
Lease liabilities	5.832	5.357
-	84.444	75.402
Total liabilities	179.970	152.001
Total equity and liabilities	189.449	165.459



INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Six months ended 30 June	Six months ended 30 June
	2021	2020
	€000	€000
Cash flow from operations before working capital changes	7.399	2.440
Changes in working capital	(1.765)	(1.218)
Cash from operations	5.634	1.223
Tax paid	(89)	(62)
Net cash from operations	5.546	1.161
Not cash from operations	3.340	1.101
Cash flow for investing activities		
Purchase of property, plant and equipment	(1.664)	(873)
Proceed from disposal of subsidiary		670
Net cash for investing activities	(1.664)	(203)
Cash flow for financing activities		
Net borrowing	6.199	2.767
Interest paid	(708)	(1.032)
Repayment of lease liabilities	(4.101)	(5.748)
Dividends paid to minority interests	(2.450)	(980)
Net cash for financing activities	(1.060)	(4.993)
Net increase/(decrease) in cash and cash equivalents	2.822	(4.035)
Cash and cash equivalents at the beginning of the period	(16.085)	(29.356)
Cash and cash equivalents at the end of the period	(42.262)	(22.204)
audit alla dadit departatorità at tito otta di tito portoa	(13.263)	(33.391)



INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share capital	Difference from conversion of share capital into Euro	Treasury shares	Accumulated losses	Fair value reserve	Capital and reserves attributable to the Company's shareholders	Minority interest	Total
	€000	€000	€000	€000	€000	€000	€000	€000
Six-month period ended 30 June 2020								
Balance as at 1 January 2020	59.500	301	(155)	(53.252)	1.780	8.174	7.566	15.740
Comprehensive income								
(Loss)/profit for the period			-	(6.709)	-	(6.709)	448	(6.261)
Transactions with owners Dividend paid	-	-	-	-	-	-	(1.960)	(1.960)
Balance as at 30 June 2020	59.500	301	(155)	(59.961)	1.780	1.466	6.054	7.520
Six-month period ended 30 June 2021								
Balance at 1 January 2021	59.500	301	(155)	(55.760)	1.774	5.660	7.799	13.459
Comprehensive income								
(Loss)/profit for the period		-		(2.439)		(2.439)	910	(1.529)
Transactions with owners								
Dividend paid	-	-	-	-	-	-	(2.450)	(2.450)
Balance as at 30 June 2021	59.500	301	(155)	(58.200)	1.774	3.221	6.259	9.480