

ERMES DEPARTMENT STORES PLC

Interim Condensed Consolidated Primary Statements

for the six months ended 30 June 2021

INTERIM CONDENSED CONSOLIDATED INCOME STATEMENT

	Six months ended 30 June 2021 €000	Six months ended 30 June 2020 €000
Continuing operations		
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		
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)
Total	(1,40)	(3,84)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	30 June 2021	31 December 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	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 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 2021 €000	Six months ended 30 June 2020 €000
Cash flow from operations before working capital changes	7.399	2.440
Changes in working capital	(1.765)	(1.218)
Cash from operations	<u>5.634</u>	<u>1.223</u>
Tax paid	<u>(89)</u>	<u>(62)</u>
Net cash from operations	<u>5.546</u>	<u>1.161</u>
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	<u>(1.664)</u>	<u>(203)</u>
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	<u>(1.060)</u>	<u>(4.993)</u>
Net increase/(decrease) in cash and cash equivalents	2.822	(4.035)
Cash and cash equivalents at the beginning of the period	<u>(16.085)</u>	<u>(29.356)</u>
Cash and cash equivalents at the end of the period	<u><u>(13.263)</u></u>	<u><u>(33.391)</u></u>

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share capital €000	Difference from conversion of share capital into Euro €000	Treasury shares €000	Accumulated losses €000	Fair value reserve €000	Capital and reserves attributable to the Company's shareholders €000	Minority interest €000	Total €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	<u>59.500</u>	<u>301</u>	<u>(155)</u>	<u>(59.961)</u>	<u>1.780</u>	<u>1.466</u>	<u>6.054</u>	<u>7.520</u>
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	<u>59.500</u>	<u>301</u>	<u>(155)</u>	<u>(58.200)</u>	<u>1.774</u>	<u>3.221</u>	<u>6.259</u>	<u>9.480</u>