

**Announcement Louis plc**

Please see attached.

Attachments:

1. **LOUIS - Announcement**
2. **LOUIS - Annual Results 2021**

**Regulated**

Publication Date: 03/05/2022

# LOUIS

## Announcement

### Louis plc – Annual Report / Audited Final Results 2021

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Nicosia, 2 May 2022

At its meeting of 29 April 2022, the Board of Directors of Louis plc examined and approved the Company's Annual Report for the year ended 31 December 2021, comprising the Corporate Governance Report, the Management Report and the Consolidated Management Report and the audited consolidated and standalone financial statements of Louis plc for the year ended 31 December 2021.

The full and complete text of the Company's Annual Report for 2021 will not be sent to the shareholders, but copies will be available to interested parties free of charge (1) from the Company's head offices, 11 Limassol Avenue, 2112 Nicosia (tel.: 22588168, fax: 22442957) or (2) by email upon request addressed to **group.secretarial@louisgroup.com**. The Annual Report and the information stated in clause (4) of Article 127A of the Companies Law, Cap. 113 (the Law) will also be posted on the Company's website **www.lousplc.com**.

The Annual Report of Louis plc for 2021 in ESEF format (European Single Electronic Format) is available at the CSE's website: <https://www.cse.com.cy/el-GR/ESEF-Reporting/Regulated-Companies/Financial-report/2021/>

It was also decided that the Annual General Meeting of the Company's shareholders will be held on 28 June 2022 at 11:00 a.m. at Hilton Hotel Nicosia. All details on the General Meeting and the relevant agenda will be announced at a later stage.

**LOUIS PLC****CONSOLIDATED PROFIT AND LOSS ACCOUNT****For the year ended 31 December 2021**

	2021	2020
	€'000	Adjusted €'000
<b>Ongoing activities</b>		
<b>Income</b>	<b>44.940</b>	15.385
Operating expenses	(15.240)	(13.300)
Cost of personnel	(17.812)	(15.302)
Administrative and other expenses	(1.631)	(1.573)
Decrease of leases due to COVID-19	7.514	8.390
	<b>(27.169)</b>	(21.785)
<b>Operating (loss) / profit before interest, taxes, depreciation and amortization</b>	<b>17.771</b>	(6.400)
Depreciation, amortizations and write-offs	(5.393)	(5.309)
Depreciation of assets with right of use	(10.826)	(10.817)
Other amortizations	31	31
<b>(Loss) / profit from operations</b>	<b>1.583</b>	(22.495)
Finance income	511	361
Finance cost	(15.183)	(16.834)
<b>Net finance cost</b>	<b>(14.672)</b>	(16.473)
<b>Loss from operations after net finance costs</b>	<b>(13.089)</b>	(38.968)
Net gain/(loss) on amendment of borrowings	320	(2.784)
Reclassification of exchange differences due to dissolution of subsidiary	(112)	-
Net gain on sale of assets and liabilities classified as held for sale	-	83.991
Gain on disposal of assets, vessels, facilities and equipment	-	4
<b>Other net profits</b>	<b>218</b>	81.211
<b>(Loss)/profit before taxation</b>	<b>(12.871)</b>	42.243
Taxation	3.133	990
<b>(Loss)/profit for the year from ongoing activities</b>	<b>(9.738)</b>	43.233
<b>Non-ongoing activities</b>		
Loss for the year from non-ongoing activities	(20.591)	(30.359)
<b>(Loss)/profit for the year</b>	<b>(30.329)</b>	12.874
<b>(Loss)/profit for the year attributable to:</b>		
Company shareholders	(30.281)	12.813
Minority interest	(48)	61
<b>Loss/(profit) for the year</b>	<b>(30.329)</b>	12.874
<b>(Loss)/profit per share</b>		
From ongoing activities	(2.10)	9.37
From non-ongoing activities	(4.47)	(6.59)
Basic and fully diluted earnings per share (€ cents)	<b>(6.57)</b>	2.78

**LOUIS PLC****CONSOLIDATED STATEMENT OF TOTAL INCOME****For the year ended 31 December 2021**

	<b>2021</b>	2020
	<b>€'000</b>	€'000
<b>(Loss)/profit for the year</b>	<b>(30.329)</b>	12.874
<b>Other total income</b>		
<b>Amounts not to be reclassified to the consolidated statement of profit and loss account</b>		
Deferred taxation from revaluation of land and buildings	71	(13)
Adjustments to personnel benefit obligations	172	7
Deferred taxation from adjustments to personnel benefit obligations	(38)	(2)
Decrease in deferred taxation due to change in the Greek income tax rate credited to reserves	2	-
Accumulated exchange differences reclassified to the consolidated statement of profit and loss account upon dissolution of subsidiary	112	-
	<b>319</b>	<b>(8)</b>
<b>Amounts which will or may be reclassified to the consolidated statement of profit and loss</b>		
Exchange difference in respect of a subsidiary in foreign currency	6	(5)
Fair value losses from cash flow set-offs	-	(53)
	<b>6</b>	<b>(58)</b>
<b>Other total (expenses) / income for the year</b>	<b>325</b>	<b>(66)</b>
<b>Total income / (expenses) for the year</b>	<b>(30.004)</b>	12.808
<b>Total income / (expenses) for the year attributable to:</b>		
Company shareholders	<b>(29.956)</b>	12.747
Minority interest	<b>(48)</b>	61
<b>Total income / (expenses) for the year</b>	<b>(30.004)</b>	12.808

**LOUIS PLC****CONSOLIDATED STATEMENT OF FINANCIAL POSITION****as at 31 December 2021**

	<b>2021</b>	2020
	<b>€'000</b>	€'000
<b>ASSETS</b>		
Property, vessels, plant and equipment	<b>95.727</b>	124.832
Assets with right of use	<b>179.021</b>	200.314
Intangible assets	<b>311</b>	472
Investments in net position companies	<b>12</b>	-
Financial assets at fair value through other total income	<b>-</b>	8
Amounts due from related parties	<b>1.213</b>	-
Deferred taxation	<b>4.871</b>	1.830
<b>Non-current assets</b>	<b>281.155</b>	327.456
Stocks	<b>914</b>	3.118
Trade and other receivables	<b>11.416</b>	14.009
Amounts due from related parties	<b>6.034</b>	12.625
Tax refundable	<b>-</b>	362
Blocked bank deposits	<b>9.542</b>	12.748
Cash and cash equivalents	<b>16.266</b>	27.431
<b>Current assets</b>	<b>44.172</b>	70.293
<b>Total assets</b>	<b>325.327</b>	397.749
<b>Equity</b>		
Share capital	<b>9.211</b>	9.211
Reserves	<b>(7.574)</b>	32.606
<b>Equity attributable to Company owners</b>	<b>1.637</b>	41.817
Minority interest	<b>(18)</b>	101
<b>Total equity</b>	<b>1.619</b>	41.918
<b>Liabilities</b>		
Borrowings	<b>101.549</b>	95.590
Finance lease liabilities	<b>177.825</b>	188.311
Other liabilities	<b>304</b>	433
Trade and other liabilities	<b>-</b>	1.422
Deferred income	<b>629</b>	636
Deferred taxation	<b>9.495</b>	9.745
<b>Non-current liabilities</b>	<b>289.802</b>	296.137
Bank overdrafts	<b>2.390</b>	4.775
Borrowings	<b>8.490</b>	7.756
Finance lease liabilities	<b>4.247</b>	4.357
Trade and other liabilities	<b>15.555</b>	27.205
Amounts due to related parties	<b>243</b>	599
Deferred income	<b>8</b>	31
Contractual obligations	<b>2.446</b>	14.590
Tax due	<b>527</b>	381
<b>Current liabilities</b>	<b>33.906</b>	59.694
<b>Total liabilities</b>	<b>323.708</b>	355.831
<b>Total equity and liabilities</b>	<b>325.327</b>	397.749

**LOUIS PLC****CONSOLIDATED STATEMENT OF CHANGES IN EQUITY****For the year ended 31 December 2021**

	<u>Equity attributable to Company owners</u>								
	Share capital €'000	Property revaluation reserve €'000	Personnel benefits reserve €'000	Other reserves €'000	Difference from conversion of capital into Euro €'000	Revenue reserve €'000	Total €'000	Minority interest €'000	Total equity €'000
<b>Balance as at 1 January 2021</b>	9.211	6.648	392	150	364	25.052	41.817	101	41.918
<b>Total income for the year</b>									
Loss for the year	-	-	-	-	-	(30.281)	(30.281)	(48)	(30.329)
<b>Other total income</b>									
Exchange difference relating to a subsidiary in a foreign currency	-	-	-	6	-	-	6	-	6
Deferred taxation from revaluation of land and buildings	-	71	-	-	-	-	71	-	71
Additional depreciation from revaluation brought forward	-	(75)	-	-	-	75	-	-	-
Adjustments to personnel benefit liabilities	-	-	172	-	-	-	172	-	172
Deferred taxation from adjustments to personnel benefit liabilities	-	-	(38)	-	-	-	(38)	-	(38)
Deferred taxation decrease due to change in income tax rate	-	2	-	-	-	-	2	-	2
Accumulated exchange differences reclassified to the consolidated statement of profit and loss upon dissolution of subsidiary	-	-	-	112	-	-	112	-	112
Transfer	-	-	(247)	-	-	247	-	-	-

<b>Other total income / (expenses) for the year</b>	-	(2)	(113)	118	-	322	325	-	325
<b>Total income/(expenses) for the year</b>	-	(2)	(113)	118	-	(29.959)	(29.956)	(48)	(30.004)
<b>Transactions with owners directly recognized in equity</b>									
<i>Contributions from and distributions to owners</i>									
Dividend	-	-	-	-	-	(10.224)	(10.224)	(71)	(10.295)
<i>Total contributions from and distributions to owners</i>	-	-	-	-	-	(10.224)	(10.224)	(71)	(10.295)
<b>Total transactions with owners directly recognized in equity</b>	-	-	-	-	-	(10.224)	(10.224)	(71)	(10.295)
<b>Balance as at 31 December 2021</b>	9.211	6.646	279	268	364	(15.131)	1.637	(18)	1.619

**LOUIS PLC**

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

For the year ended 31 December 2021

	<u>Equity attributable to Company owners</u>									
	Share capital €'000	Property revaluation reserve €'000	Personnel benefits reserve €'000	Risk hedging reserve €'000	Other reserves €'000	Difference from conversion of capital into Euro €'000	Revenue reserve €'000	Total €'000	Minority interest €'000	Total equity €'000
<b>Balance as at 1 January 2020</b>	9.211	15.297	387	53	155	364	3.603	29.070	49	29.119
<b>Total income for the year</b>										
Profit for the year	-	-	-	-	-	-	12.813	12.813	61	12.874
<b>Other total income</b>										
Exchange difference relating to a subsidiary in a foreign currency	-	-	-	-	(5)	-	-	(5)	-	(5)
Deferred taxation from revaluation of land and buildings	-	(13)	-	-	-	-	-	(13)	-	(13)
Additional depreciation from revaluation brought forward	-	(91)	-	-	-	-	91	-	-	-
Adjustments to personnel benefit liabilities	-	-	7	-	-	-	-	7	-	7
Deferred taxation from adjustments to personnel benefit liabilities	-	-	(2)	-	-	-	-	(2)	-	(2)
Fair value losses from cash flow set-offs	-	-	-	(53)	-	-	-	(53)	-	(53)
Sale of assets classified as held for sale brought forward	-	(8.545)	-	-	-	-	8.545	-	-	-



<b>Other total income / (expenses) for the year</b>	-	(8.649)	5	(53)	(5)	-	8.636	(66)	-	(66)
<b>Total income/(expenses) for the year</b>	-	(8.649)	5	(53)	(5)	-	21.449	12.747	61	12.808
<b>Transactions with owners directly recognized in equity</b>										
<i>Contributions from and distributions to owners</i>										
Dividend	-	-	-	-	-	-	-	-	(9)	(9)
<i>Total contributions from and distributions to owners</i>	-	-	-	-	-	-	-	-	(9)	(9)
<b>Total transactions with owners directly recognized in equity</b>	-	-	-	-	-	-	-	-	(9)	(9)
<b>Balance as at 31 December 2020</b>	9.211	6.648	392	-	150	364	25.052	41.817	101	41.918