

**Announcement Louis plc**

**Louis plc: Half-Yearly Results 30 June 2020**

Nicosia, 29 September 2020

At its meeting of today, the Board of Directors of Louis plc examined and approved the unaudited condensed consolidated financial statements for the half-year ended 30 June 2020. The financial statements, prepared in accordance with International Accounting Standard 34 and the explanatory statement, are attached herewith.

The profit and loss account and the explanatory statement will be published in Phileleftheros and Politis newspapers on Wednesday, 30 September 2020.

Copies of the condensed consolidated financial statements will be available at the office of the Company's Secretary, free of charge, at 11 Limassol Ave., 2112 Nicosia, tel. 22588168, as well as on the Group's website at [www.louisplc.com](http://www.louisplc.com).

Attachment:

1. **Announcement - Louis plc 29 September 2020**

**Regulated**

Publication Date: 02/10/2020

**LOUIS PLC**  
**CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT AND LOSS ACCOUNT**  
for the period from 1 January 2020 until 30 June 2020

	30/06/2020 €'000	30/06/2019 €'000
<b>Income</b>	8,186	79,710
Operating, administrative and sales expenses	(14,904)	(36,697)
Cost of personnel	(15,781)	(26,995)
	<u>(30,685)</u>	<u>(63,692)</u>
<b>Operating (loss) / profit before interest, taxes, depreciation, amortization and hotel rents</b>	(22,499)	16,018
Depreciation, amortization and write-offs	(6,339)	(6,586)
Depreciation of assets with right of use	(5,490)	(6,695)
Other amortization	15	37
<b>(Loss) / profit from operations</b>	<u>(34,313)</u>	<u>2,774</u>
Finance income	231	11
Finance costs	(6,688)	(8,534)
<b>Net finance costs</b>	<u>(6,457)</u>	<u>(8,523)</u>
<b>Loss from operations after net finance costs</b>	<u>(40,770)</u>	<u>(5,749)</u>
Loss from loan restructuring	-	(299)
Loss from loan amendment	(1,891)	-
Net gain on sale of assets and liabilities classified as held for sale	83,991	-
Gain / (loss) on disposal of property, vessels, plant and other equipment and intangible assets	2	(84)
<b>Other net profits / (losses)</b>	<u>82,102</u>	<u>(383)</u>
<b>Profit / (loss) before taxation</b>	41,332	(6,132)
Taxation	(92)	(332)
<b>Profit / (loss) for the period</b>	<u>41,240</u>	<u>(6,464)</u>
<b>Profit / (loss) for the period attributable to:</b>		
Company owners	41,160	(6,457)
Minority interest	80	(7)
<b>Profit / (loss) for the period</b>	<u>41,240</u>	<u>(6,464)</u>
<b>Earnings / (loss) per share</b>		
Basic and fully diluted earnings (loss) per share (€ cents)	<u>8.94</u>	<u>(1.40)</u>

**LOUIS PLC**  
**CONDENSED INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**  
**for the period from 1 January 2020 until 30 June 2020**

	30/06/2020	30/06/2019
	€'000	€'000
<b>Profit / (loss) for the period</b>	41,240	(6,464)
<b>Other comprehensive income</b>		
<b>Items not to be reclassified to the condensed interim consolidated statement of profit and loss account</b>		
Deferred taxation from revaluation of land and buildings	(21)	6
	(21)	6
<b>Items that will or may be reclassified to the condensed interim consolidated statement of profit and loss account</b>		
Exchange rate difference in respect of subsidiary company in foreign currency	(1)	6
Fair value (losses) / gains from offsetting of cash flows	(1,882)	1,645
	(1,883)	1,651
<b>Other comprehensive (expenses) / income for the period</b>	(1,904)	1,657
<b>Comprehensive income / (expenses) for the period</b>	39,336	(4,807)
<b>Comprehensive income / (expenses) for the period attributable to:</b>		
Company owners	39,416	(4,800)
Minority interest	(80)	(7)
	(80)	(7)
<b>Comprehensive income / (expenses) for the period</b>	39,336	(4,807)

LOUIS PLC

CONDENSED INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
as at 30 June 2020

	Unaudited 30/06/2020 €'000	Audited 31/12/2019 €'000
<b>Assets</b>		
Property, vessels, plant and equipment	123,005	121,220
Assets with right of use	204,721	205,611
Intangible assets	509	277
Financial assets at fair value through other comprehensive income	8	8
<b>Non-current assets</b>	<b>328,243</b>	<b>327,116</b>
Inventories	3,632	3,743
Trade and other receivables	22,834	11,276
Amounts due from affiliated parties	12,834	123
Derivative financial instruments	-	53
Tax refundable	885	922
Blocked bank deposits	6,368	25,999
Cash and cash equivalents	35,426	13,495
	81,979	55,611
Assets held for sale	-	122,071
<b>Current assets</b>	<b>81,979</b>	<b>177,682</b>
<b>Total assets</b>	<b>410,222</b>	<b>504,798</b>
<b>Equity</b>		
Share capital	9,211	9,211
Reserves	59,115	19,859
<b>Equity attributable to Company owners</b>	<b>68,326</b>	<b>29,070</b>
Minority interest	129	49
<b>Total equity</b>	<b>68,455</b>	<b>29,119</b>
<b>Liabilities</b>		
Borrowings	79,336	162,151
Lease liabilities	192,921	187,036
Other liabilities	368	368
Deferred income	651	666
Deferred taxation	9,805	9,733
<b>Non-current liabilities</b>	<b>283,081</b>	<b>359,954</b>
Bank overdrafts	2,979	9,405
Borrowings	4,257	10,974
Lease liabilities	3,933	3,670
Trade and other liabilities	25,419	27,487
Amounts due to affiliated parties	558	541
Derivative financial instruments	1,829	-
Deferred income	31	32
Contractual obligations	19,680	8,734
	58,686	60,843
Liabilities directly related to assets classified as held for sale	-	54,882
<b>Current liabilities</b>	<b>58,686</b>	<b>115,725</b>
<b>Total liabilities</b>	<b>341,767</b>	<b>475,679</b>
<b>Total equity and liabilities</b>	<b>410,222</b>	<b>504,798</b>

**LOUIS PLC**  
**CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS**  
for the period from 1 January 2020 until 30 June 2020

	30/06/2020	30/06/2019
	€'000	€'000
<b>Cash flow from operations</b>		
Profit / (loss) for the period	41,240	(6,464)
Adjustments	(62,887)	19,964
	<hr/>	<hr/>
<b>Cash flow from operations before changes in working capital</b>	(21,647)	13,500
Changes in working capital	(15,289)	22,527
Tax paid	(26)	-
<b>Net cash (for) / from operations</b>	<hr/>	<hr/>
	(36,962)	36,027
<b>Cash flow from investing activities</b>		
Payment for the purchase of property, vessels, plant, equipment and intangible assets	(8,358)	(9,704)
Proceeds from the disposal of investment in affiliated company	-	-
Proceeds from sale of assets classified as held for sale	151,282	16,250
Proceeds from disposal of property, vessels, plant and equipment	2	10
Interest received	230	11
<b>Net cash from investing activities</b>	<hr/>	<hr/>
	143,156	6,567
<b>Cash flow from financing activities</b>		
Loan repayments	(92,279)	(10,859)
Repayments of financial lease liabilities	-	(3,707)
Release of bank deposits	19,631	3,696
Interest paid	(4,816)	(3,362)
<b>Net cash flow for financing activities</b>	<hr/>	<hr/>
	(77,464)	(14,232)
<b>Net increase in cash and cash equivalents</b>	28,730	28,362
<b>Cash and cash equivalents at beginning of period</b>	4,090	24,157
Effect of changes in exchange rates on cash and cash equivalents	27	23
Effect of changes in cash in hand and at bank and bank overdrafts included in the assets and liabilities held for sale	(400)	-
<b>Cash and cash equivalents at end of period</b>	<hr/>	<hr/>
	32,447	52,542
<b>Cash and cash equivalents consist in:</b>		
Cash in hand and at bank	35,426	56,030
Bank overdrafts	(2,979)	(3,488)
	<hr/>	<hr/>
	32,447	52,542

**LOUIS PLC**  
**CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
for the period from 1 January 2020 until 30 June 2020

	Share Capital €'000	Property revaluation reserve €'000	Staff benefits reserve €000	Risk hedging reserve €000	Other reserves €000	Difference from conversion of capital into Euro €'000	Annuity 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>Comprehensive income for the period</b>										
Profit for the period	-	-	-	-	-	-	41,160	41,160	80	41,240
<b>Other comprehensive income</b>										
Exchange rate difference in respect of subsidiary in foreign currency	-	-	-	-	(1)	-	-	(1)	-	(1)
Deferred taxation from revaluation of land and buildings	-	(21)	-	-	-	-	-	(21)	-	(21)
Transfer of additional depreciation from revaluation	-	(31)	-	-	-	-	31	-	-	-
Fair value losses from offsetting of cash flows	-	-	-	(1,882)	-	-	-	(1,882)	-	(1,882)
Transfer from sale of assets classified as held for sale	-	8,545	-	-	-	-	8,545	-	-	-
<b>Other comprehensive income / (expenses) for the period</b>	-	(8,597)	-	(1,882)	(1)	-	8,576	(1,904)	-	(1,904)
<b>Comprehensive income / (expenses) for the period</b>	-	(8,597)	-	(1,882)	(1)	-	49,736	39,256	80	39,336
<b>Total transactions with owners directly recognised in equity</b>	-	-	-	-	-	-	-	-	-	-
<b>Balance as a 30 June 2020</b>	9,211	6,700	387	(1,829)	154	364	53,339	68,326	129	68,455

**LOUIS PLC**  
**CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**for the period from 1 January 2020 until 30 June 2020**

	Share Capital €'000	Property revaluation reserve €'000	Staff benefits reserve €000	Risk hedging reserve €000	Other reserves €000	Difference from conversion of capital into Euro €'000	Annuity reserve €'000	Total €'000	Minority interest €'000	Total equity €'000
<b>Balance as at 1 January 2019</b>	9,211	19,134	434	(1,869)	144	364	(18,408)	9,010	49	9,059
<b>Comprehensive income for the period</b>										
Loss for the period	-	-	-	-	-	-	(6,457)	(6,457)	(7)	(6,464)
<b>Other comprehensive income</b>								1,645	-	1,645
Exchange rate difference in respect of subsidiary in foreign currency	-	-	-	-	6	-	-	6	-	6
Deferred taxation from revaluation of land and buildings	-	6	-	-	-	-	-	6	-	6
Transfer of additional depreciation from revaluation	-	(36)	-	-	-	-	36	-	-	-
Fair value gains from offsetting of cash flows	-	-	-	1,645	-	-	-	1,645	-	1,645
<b>Other comprehensive income for the period</b>	-	(30)	-	1,645	6	-	36	1,657	-	1,657
<b>Comprehensive income / (expenses) for the period</b>	-	(30)	-	1,645	6	-	(6,421)	(4,800)	(7)	(4,807)
<b>Balance as a 30 June 2019</b>	9,211	19,104	434	(224)	150	364	(24,829)	4,210	42	4,252