

**Annoucement Louis plc 26 November 2015**

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Attachments:

1. **LOUIS PLC - Announcement**
2. **LOUIS PLC - Statement of Members**
3. **LOUIS PLC - Nine-month Results**

**Regulated**

Publication Date: 30/11/2015

## LOUIS PLC

### **Announcement**

#### **Louis plc: Nine-month results for the period ended 30 September 2015**

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Nicosia, 26 November 2015

At its meeting held on 25 September 2015, the Board of Directors of Louis plc examined and approved the unaudited condensed consolidated financial statements for the nine-month period ended 30 September 2015. The financial statements, which have been prepared pursuant to the International Accounting Standard 34 and the explanatory report are attached hereto.

The profit and loss account and the explanatory report will be published in newspapers “Fileleftheros” and “Politis” on Friday, 27 November 2015.

Copies of the condensed consolidated financial statements will be available at the Secretary’s office, free of charge, at 11, Limassol Avenue, 2112 Nicosia, tel. 22588160, as well as on the Group’s website at [www.louisgroup.com](http://www.louisgroup.com).

It was also resolved that an Extraordinary General meeting of the shareholders be held on 17 December 2015 at the Hilton Hotel at 10:00 a.m. with the only subject on the agenda being the approval of the terms of the restructuring agreement of the borrowing of its subsidiary Louis Cruises Ltd with DVB Bank and other Banks.

Lastly, the Board of Directors has appointed Mr. Theodoros Middleton to the Risk Management Committee effective as of today.

The current composition of the Committees of the Board of Directors is as follows:

#### **1. Audit Committee**

- Christos Mavrellis, Independent, Non-executive – Chairman
- Olga Eliadou, Independent, Non-executive
- George Foradaris, Independent, Non-executive
- Theodoros Middleton, Non-independent, Non-executive

#### **2. Remuneration Committee**

- Olga Eliadou, Independent, Non-executive - Chairman
- Christos Mavrellis, Independent, Non-executive

- George Foradaris, Independent, Non-executive

### **3. Appointments Committee**

- Christos Mavrellis, Independent, Non-executive - Chairman
- Louis Loizou – Non-Independent, Executive
- Olga Eliadou, Independent, Non-executive

### **4. Risk Management Committee**

- George Foradaris, Independent, Non-executive - Chairman
- Olga Eliadou, Independent, Non-executive
- Christos Mavrellis, Independent, Non-executive
- Theodoros Middleton, Non-independent, Non-executive

## LOUIS PLC

### STATEMENT OF THE MEMBERS OF THE BOARD OF DIRECTORS AND THE OFFICIALS OF THE COMPANY RESPONSIBLE FOR THE PREPARATION OF THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

Pursuant to Article 10, clauses (3)(c) and (7) of the Transparency Requirements (Transferable Securities Admitted to Trading on a Regulated Market) Law of 2007, Law no.190(I)/2007 (the "Law"), we, the members of the Board of Directors, and the other officials responsible for the preparation of the interim consolidated financial statements of Louis plc (the "Company") for the nine months ended 30 September 2015, confirm that, to the best of our knowledge:

(a) The condensed interim consolidated financial statements presented in pages 4 to 36:

- (i) were prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting" as adopted by the European Union and pursuant to the provisions of Article 10, clause (4) of the Law, and
- (ii) give a true and fair picture of the assets and liabilities, the financial position and the profit or losses of Louis plc and the operations included in the condensed interim consolidated financial statements as a whole (the "Group"), and

(b) The interim management statement gives a fair review of the information required by Article 10, clause (6) of the Law.

#### **Members of the Board of Directors and Company's officials responsible for the condensed interim financial statements:**

Costakis Loizou	Chairman
Iasonas Perdios	Executive Director (sgd)
Louis Loizou	Executive Director (sgd)
Christos Mavrellis	Non-executive Director (sgd)
Olga Eliadou	Non-executive Director (sgd)
Giorgos Foradaris	Non-executive Director (sgd)
Theodoros Middleton (appointed on 14 October 2015)	Non-executive Director (sgd)
Giorgos Paschalis	Chief Financial Officer (sgd)
Yiannakis Lakkotripis	Chief Accountant (sgd)

Nicosia, 25 November 2015

## LOUIS PLC

CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT AND LOSS

For the nine-month period ended 30 September 2015

	30/09/2015 €'000	30/09/2014 €'000
<b>Income</b>	<u>198.547</u>	<u>192.611</u>
Operating, administrative and selling expenses	(84.229)	(82.569)
Staff cost	<u>(51.249)</u>	<u>(46.903)</u>
	<u>(135.478)</u>	<u>(129.472)</u>
<b>Operating profit before interest, taxes, depreciations and hotel rents</b>	63.069	63.139
Hotel rents payable	(7.772)	(7.102)
Depreciations	(19.289)	(19.424)
Amortisations	<u>(285)</u>	<u>(285)</u>
<b>Profit from operations</b>	<u>35.723</u>	<u>36.328</u>
Finance income	1.173	1.912
Finance cost	<u>(19.314)</u>	<u>(18.720)</u>
<b>Net finance cost</b>	<u>(18.141)</u>	<u>(16.808)</u>
<b>Profit from operations after net finance cost</b>	17.582	19.520
Net exchange loss	(3.602)	(4.593)
Loss from foreclosure of ships, property, plant and equipment	-	(6)
Share in profit /(loss) from investments recognized with the equity method	130	(2.872)
Profit from creditor settlement	<u>-</u>	<u>645</u>
<b>Profit before taxation</b>	14.110	12.694
Taxation	<u>(5.106)</u>	<u>3.295</u>
<b>Profit for the period</b>	<u>9.004</u>	<u>15.989</u>
<b>Profit for the period attributable to:</b>		
Company's owners	10.170	15.946
Non-controlling interest	<u>(1.166)</u>	<u>43</u>
<b>Profit for the period</b>	<u>9.004</u>	<u>15.989</u>
<b>Basic and fully diluted profit per share (cent)</b>	<u>2.21</u>	<u>3.46</u>

## LOUIS PLC

CONDENSED INTERIM CONSOLIDATED STATEMENT OF TOTAL INCOMEFor the nine-month period ended 30 September 2015

	30/09/2015 €'000	30/09/2014 €'000
<b>Profit for the period</b>	<u>9.004</u>	<u>15.989</u>
<b>Other total income</b>		
<b>Amounts which will or may be reclassified in the condensed interim consolidated statement of profit and loss</b>		
Profit from cash flow set-offs	2.257	1.276
Exchange difference relating to subsidiary companies in a foreign currency	<u>(93)</u>	<u>9</u>
	<u>2.164</u>	<u>1.285</u>
<b>Amounts not to be reclassified in the condensed interim statement of profit and loss</b>		
Deferred taxation under revaluation	(10)	(10)
Revaluation	-	110
Impact of takeover of company under joint control	(159)	-
Increase of deferred taxation due to change in VAT rate in Greece from 26% to 29%	<u>(313)</u>	<u>-</u>
	<u>(482)</u>	<u>100</u>
<b>Other total income for the period</b>	<u>1.682</u>	<u>1.385</u>
<b>Total income for the period</b>	<u>10.686</u>	<u>17.374</u>
<b>Total income for the period attributable to:</b>		
Company's owners	11.852	17.331
Non-controlling interest	<u>(1.166)</u>	<u>43</u>
<b>Total income for the period</b>	<u>10.686</u>	<u>17.374</u>

## LOUIS PLC

### CONDENSED INTERIM CONSOLIDATED BALANCE SHEET

	Unaudited 30/09/2015 €'000	Audited 31/12/2014 €'000
<b>Assets</b>		
Ships, property, plant and equipment	476.892	474.154
Hotel leases	21.053	21.571
Amounts due from related parties	50.948	49.570
Other assets	198	402
Investments recognized with the equity method	15.961	15.833
<b>Non current assets</b>	<b>565.052</b>	<b>561.530</b>
Stock	13.239	10.991
Trade and other receivables	46.111	20.558
Amounts due from related parties	11.252	10.053
Blocked bank deposits	10.308	9.521
Cash and cash equivalents	31.921	19.954
<b>Current assets</b>	<b>112.831</b>	<b>71.077</b>
<b>Total assets</b>	<b>677.883</b>	<b>632.607</b>
<b>Equity</b>		
Share capital	78.293	78.293
Reserves	2.331	(9.521)
<b>Equity attributable to the Company's owners</b>	<b>80.624</b>	<b>68.772</b>
Non-controlling interest	(5.287)	(4.121)
<b>Total equity</b>	<b>75.337</b>	<b>64.651</b>
<b>Liabilities</b>		
Borrowings	36.264	104.262
Liabilities of finance leases	191.199	192.602
Amounts due to related parties	8.292	8.392
Other liabilities	1.294	1.261
Deferred income	6.377	8.688
Deferred taxation	31.322	28.294
<b>Non current liabilities</b>	<b>274.748</b>	<b>343.499</b>
Bank overdrafts	31.809	32.532
Borrowings	163.982	94.337
Liabilities of finance leases	32.871	34.694
Trade and other liabilities	54.095	30.462
Derivative financial instruments	753	3.181
Amounts due to related parties	11.714	11.768
Deferred income	26.003	12.563
Taxation due	6.571	4.920
<b>Current liabilities</b>	<b>327.798</b>	<b>224.457</b>
<b>Total liabilities</b>	<b>602.546</b>	<b>567.956</b>
<b>Total equity and liabilities</b>	<b>677.883</b>	<b>632.607</b>

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the nine-month period ended 30 September 2015

	Equity attributable to the Company's owners						Difference from conversion of capital into Euro €'000	Revenue reserve €'000	Total €'000	Non-controlling interest €'000	Total equity €'000
	Share capital €'000	Premium reserve €'000	Set off reserve €'000	Property revaluation reserve €'000	Staff benefits reserve €'000	Other reserves €'000					
<b>Balance as at 1 January 2015</b>	78.293	94.301	(3.360)	18.422	162	197	364	(119.607)	68.772	(4.121)	64.651
<b>Total income for the period</b>											
Profit for the period	-	-	-	-	-	-	-	10.170	10.170	(1.166)	9.004
<b>Other total income</b>											
Profit from cash flow set offs	-	-	2.257	-	-	-	-	-	2.257	-	2.257
Exchange difference relating to subsidiaries in a foreign currency	-	-	-	-	-	(93)	-	-	(93)	-	(93)
Impact of takeover of company under joint control	-	-	-	-	-	-	-	(159)	(159)	-	(159)
Increase in deferred taxation due to the change of VAT rate from 26% to 29%	-	-	-	(313)	-	-	-	-	(313)	-	(313)
Deferred taxation from revaluation	-	-	-	(10)	-	-	-	-	(10)	-	(10)
Additional depreciation under revaluation brought forward	-	-	-	(55)	-	-	-	55	-	-	-
<b>Other total income for the period</b>	-	-	2.257	(378)	-	(93)	-	(104)	1.682	-	1.682
<b>Total income for the period</b>	-	-	2.257	(378)	-	(93)	-	10.066	11.852	(1.166)	10.686
<b>Balance as at 30 September 2015</b>	78.293	94.301	(1.103)	18.044	162	104	364	(109.541)	80.624	(5.287)	75.337



CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the nine-month period ended 30 September 2015

	Equity attributable to the Company's owners						Difference from conversion of capital into Euro €'000	Revenue reserve €'000	Total €'000	Non-controlling interest €'000	Total equity €'000
	Share capital €'000	Premium reserve €'000	Set off reserve €'000	Property revaluation reserve €'000	Staff benefits reserve €'000	Other reserves €'000					
<b>Balance as at 1 January 2014</b>	78.293	94.301	(2.562)	18.408	333	178	364	(117.851)	71.464	65	71.529
<b>Total income for the period</b>											
Loss for the period	-	-	-	-	-	-	-	15.946	15.946	43	15.989
<b>Other total income</b>											
Profit from cash flow set offs	-	-	1.276	-	-	-	-	-	1.276	-	1.276
Exchange difference relating to subsidiaries in a foreign currency	-	-	-	-	-	9	-	-	9	-	9
Deferred taxation from revaluation	-	-	-	(10)	-	-	-	-	(10)	-	(10)
Additional depreciation under revaluation brought forward	-	-	-	(96)	-	-	-	96	-	-	-
Revaluation	-	-	-	110	-	-	-	-	110	-	110
<b>Other total income for the period</b>	-	-	1.276	4	-	9	-	96	1.385	-	1.385
<b>Total income for the period</b>	-	-	1.276	4	-	9	-	16.042	17.331	43	17.374
<b>Transactions with owners directly recognized in equity</b>											
<i>Changes in units held in subsidiaries</i>											
Takeover of subsidiary	-	-	-	-	-	-	-	-	-	(3.499)	(3.499)
<b>Total transactions with owners directly recognized in equity</b>	-	-	-	-	-	-	-	-	-	(3.499)	(3.499)
<b>Balance as at 30 June 2014</b>	78.293	94.301	(1.286)	18.412	333	187	364	(101.809)	88.795	(3.391)	85.404

## LOUIS PLC

### CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

For the nine-month period ended 30 September 2015

	30/09/2015	30/09/2014
	€'000	€'000
<b>Cash flow from operations</b>		
Profit before taxation	14.110	12.694
Readjustments	<u>41.596</u>	<u>43.256</u>
<b>Cash flow from operations before changes in working capital</b>	55.706	55.950
Changes in working capital	<u>3.259</u>	<u>3.420</u>
<b>Net cash flow from operations</b>	<u>58.964</u>	<u>59.370</u>
<b>Cash flow from investing activities</b>		
Payments for the purchase of ships, property, plant and equipment	(22.231)	(19.303)
Interest collected	<u>1.173</u>	<u>1.912</u>
<b>Net cash flow used in investing activities</b>	<u>(21.058)</u>	<u>(17.391)</u>
<b>Cash flow from financing activities</b>		
Net decrease in loans, derivatives and finance lease liabilities	(13.724)	(8.611)
Interest paid	(10.991)	(6.555)
Blocked bank deposits	<u>(787)</u>	<u>(952)</u>
<b>Net cash flow used in financing activities</b>	<u>(25.502)</u>	<u>(16.118)</u>
Impact of changes in exchange rates in cash and cash equivalents	<u>286</u>	<u>351</u>
<b>Net increase in cash and cash equivalents</b>	12.690	26.212
<b>Cash and cash equivalents at beginning of period</b>	<u>(12.578)</u>	<u>(25.599)</u>
<b>Cash and cash equivalents at end of period</b>	<u>112</u>	<u>613</u>
<b>Cash and cash equivalents comprise:</b>		
Cash in hand and at bank	31.921	34.176
Bank overdrafts	<u>(31.809)</u>	<u>(33.563)</u>
	<u>112</u>	<u>613</u>