

International Hotel Investments p.l.c.
Income Statement



	Year ending 31-Dec-11 Euro	Year ending 31-Dec-12 Euro	Year ending 31-Dec-13 Euro	Year ending 31-Dec-14 Euro	Year ending 31-Dec-15 Euro
Revenue	104,223,000	118,567,000	123,734,000	116,379,000	134,074,000
Direct costs	(53,863,000)	(63,554,000)	(64,152,000)	(61,147,000)	(70,326,000)
Gross Profit	50,360,000	55,013,000	59,582,000	55,232,000	63,748,000
Marketing costs	(5,624,000)	(4,664,000)	(5,014,000)	(5,500,000)	(5,484,000)
Administrative expenses	(22,358,000)	(22,624,000)	(19,587,000)	(20,882,000)	(26,147,000)
EBITDA	22,378,000	27,725,000	34,981,000	28,850,000	32,117,000
Depreciation and Amortisation	(24,429,000)	(24,208,000)	(23,763,000)	(18,390,000)	(20,093,000)
Impairment losses on hotel properties	(2,497,000)	(7,796,000)	5,000,000	2,081,000	11,639,000
Reversal of impairment on hotel properties	-	-	-	-	-
Revaluation to fair value of investment property	5,448,000	4,154,000	571,000	(15,391,000)	193,000
Other net operating income/(expenses)	-	-	-	-	-
Operating profit/(loss)	900,000	(125,000)	16,789,000	(2,850,000)	23,856,000
Financial income	1,826,000	1,616,000	1,276,000	1,789,000	788,000
Financial expenses	(15,725,000)	(18,399,000)	(17,216,000)	(14,824,000)	(22,987,000)
Net fair value loss on interest rate swaps	432,000	1,009,000	1,789,000	1,466,000	-
Movement in reimbursement assets	(399,000)	(454,000)	(883,000)	(879,000)	551,000
Share of profit (loss) from equity accounted investments	1,155,000	4,970,000	(5,788,000)	(14,537,000)	(2,557,000)
Profit before Taxation	(11,811,000)	(11,383,000)	(4,033,000)	(29,835,000)	(349,000)
Taxation	1,079,000	950,000	4,299,000	13,549,000	(3,398,000)
Minority Interests	334,000	170,000	-	20,000	19,000
Profit for the Period	(10,398,000)	(10,263,000)	266,000	(16,266,000)	(3,728,000)
Earnings per share (cents)	(0.019)	(0.019)	0.000	(0.029)	(0.007)

International Hotel Investments p.l.c
Balance Sheet



	As at 31-Dec-11 Euro	As at 31-Dec-12 Euro	As at 31-Dec-13 Euro	As at 31-Dec-14 Euro	As at 31-Dec-15 Euro
Non-Current Assets					
Intangible Assets	47,415,000	46,095,000	44,856,000	43,556,000	55,989,000
Property, Plant and Equipment	565,568,000	555,482,000	534,558,000	494,971,000	572,103,000
Investment Property	187,239,000	191,393,000	191,964,000	176,675,000	166,274,000
Investments accounted for using the equity method	132,867,000	167,441,000	201,689,000	213,241,000	267,045,000
Loans Receivable	29,450,000	43,450,000	44,332,000	3,208,000	3,728,000
Reimbursement Assets	22,432,000	23,449,000	22,566,000	21,687,000	22,238,000
Cash held by trustee	-	2,223,000	2,303,000	7,967,000	3,870,000
	984,971,000	1,029,533,000	1,042,268,000	961,305,000	1,091,247,000
Current Assets					
Stocks	5,382,000	5,294,000	5,454,000	5,307,000	6,280,000
Trade Debtors	36,561,000	36,997,000	31,819,000	23,309,000	33,032,000
Loan Receivable	11,500,000	-	-	-	7,325,000
Taxation Recoverable	407,000	436,000	2,883,000	2,639,000	2,896,000
Cash at Bank and in Hand	28,008,000	16,423,000	10,248,000	19,480,000	18,863,000
	81,858,000	59,150,000	50,404,000	50,735,000	68,396,000
TOTAL ASSETS	1,066,829,000	1,088,683,000	1,092,672,000	1,012,040,000	1,159,643,000
Non-Current Liabilities					
Bank Borrowings	206,727,000	205,563,000	190,600,000	182,552,000	190,986,000
Derivative Instruments	4,265,000	3,048,000	-	-	-
Debt Securities in Issue	93,686,000	91,343,000	88,893,000	88,912,000	146,702,000
Other Interest Bearing Liabilities	-	16,089,000	13,236,000	-	4,928,000
Taxation	200,000	236,000	323,000	-	1,774,000
Deferred Taxation	94,035,000	93,900,000	96,803,000	82,732,000	106,760,000
Provisions for Charges	206,000	206,000	206,000	206,000	206,000
Total Non-Current Liabilities	399,119,000	410,385,000	390,061,000	354,402,000	451,356,000
Current Liabilities					
Bank Borrowings	25,360,000	26,716,000	24,933,000	22,461,000	22,203,000
Other Interest Bearing Liabilities	422,000	516,000	292,000	5,326,000	3,581,000
Bonds	-	5,744,000	2,500,000	-	-
Derivatives	-	208,000	1,466,000	-	-
Trade & Other Creditors	32,382,000	38,118,000	42,035,000	34,564,000	74,038,000
Current Taxation	6,931,000	6,740,000	4,894,000	473,000	177,000
Total Current Liabilities	65,095,000	78,042,000	76,120,000	62,824,000	99,999,000
TOTAL LIABILITIES	464,214,000	488,427,000	466,181,000	417,226,000	551,355,000
Capital & Reserves					
Called Up Issued Share Capital	554,238,000	554,238,000	554,238,000	554,238,000	573,636,000
Revaluation Reserve	55,097,000	60,272,000	84,668,000	78,565,000	85,012,000
Translation Reserve	347,000	1,379,000	95,000	5,384,000	(3,288,000)
Reporting Currency Conversion Difference	443,000	443,000	443,000	443,000	443,000
Convertible Bonds Reserve / Other equity components	741,000	1,748,000	3,495,000	4,491,000	4,552,000
Other Reserve	-	-	-	-	-
Profit & Loss Account	(14,171,000)	(17,824,000)	(16,448,000)	(48,937,000)	(52,665,000)
Total equity attributable to equity holders of the Company	596,695,000	600,256,000	626,491,000	594,184,000	607,690,000
Minority Interest	5,920,000	-	-	630,000	598,000
TOTAL EQUITY	602,615,000	600,256,000	626,491,000	594,814,000	608,288,000
TOTAL EQUITY AND LIABILITIES	1,066,829,000	1,088,683,000	1,092,672,000	1,012,040,000	1,159,643,000