



HOST HOTELEIENDOM

Q1 results, 2016

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Q1 RESULTS, 2016

Host Hoteleiom's Q1 results are in line with last year, with a revenue of 34,5 MNOK and EBITDA of 24,6 MNOK. External valuation of the properties was 2,19 BNOK in January, compared to the 1,30 BNOK in the balance sheet, which is higher than last year.

With a loan to value at 34% the company is well positioned for new investments and business development. Priority measures includes upgrading parts of the existing property portfolio. The refurbishment of First Hotel Grand Falun was completed last year, an extensive refurbishment of First Hotel Reisen has begun and several other projects have been planned for. This will increase the company's revenues.

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Profit & Loss Statement

(NOK 1 000)

	2016	2015
	Q1	Q1
	<i>(1000 NOK)</i>	<i>(1000 NOK)</i>
OPERATING INCOME		
Rent income	34 480	32 362
Other operating income	0	151
Profit from property sale	0	0
Total operating income	34 480	32 513
OPERATING COSTS		
Personnel costs	-399	-400
Depreciations	-13 677	-12 894
Write downs	0	0
Other operating costs	-9 487	-9 700
Total operating costs	-23 563	-22 994
EBIT	10 917	9 519
Ebitda	24 594	22 413
FINANCIAL INCOME AND COSTS		
Other interest income	0	69
Other financial income	0	51
Interest income Intercompany	0	243
Interest costs Intercompany	0	0
Net interest costs	-8 575	-7 081
Other financial costs	-5 230	-5 338
Net financial items	-13 805	-12 056
EBT	-2 888	-2 537
Tax payable	0	0
Taxes	0	0
NET PROFIT	-2 888	-2 537

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Balance sheet - Assets

(NOK 1 000)

	2016 Q1	2015 Year
LONG TERM ASSETS		
INTANGIBLE ASSETS		
Deferred taxes	88	90
Licenses/rights/goodwill	201	619
Total intangible assets	289	709
FIXED ASSETS		
Land and buildings	1 183 432	1 212 386
Machines, inventory and equipment	105 180	114 784
Projects	16 720	15 957
Total fixed assets	1 305 332	1 343 127
FINANCIAL LONG TERM ASSETS		
Investment in subsidiaries	0	0
Loans to group companies	0	0
Investments in group companies	0	0
Investments in shares (TH AS)	117 423	117 423
Investments in shares	255	255
Other long term receivables	8 530	9 303
Total financial long term assets	126 208	126 981
Total Long Term Assets	1 431 829	1 470 817
CURRENT ASSETS		
RECEIVABLES		
Accounts receivables	1 493	-41
Intercompany receivables	51 989	36 552
Other receivables	4 970	6 512
Prepaid costs	1 517	1 112
Total receivables	59 969	44 135
CASH AND BANK DEPOSITS		
Cash, bank deposits etc.	-611	7 531
Total cash and bank deposits	-611	7 531
Total Current Assets	59 358	51 666
TOTAL ASSETS	1 491 187	1 522 483

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Balance sheet - Equity and Liabilities

(NOK 1 000)

	2016	2015
	Q1	Year
EQUITY		
PAID-IN EQUITY		
Share capital	1 320	1 320
Total paid-in equity	1 320	1 320
EARNED EQUITY		
Profit for period	-2 888	4 727
Other equity	594 712	598 608
Total earned equity	591 824	603 335
Total equity	593 144	604 655
DEBT		
PROVISIONS FOR COMMITMENTS		
Deferred taxes	128 669	131 697
Total provisions for commitments	128 669	131 697
OTHER LONG TERM DEBT		
Debt to financial institutions	612 624	626 406
Other long term debt	183	188
Total other long term debt	612 807	626 594
SHORT TERM DEBT		
Debt to financial institutions	131 873	132 200
Accounts payables	8 189	6 064
Taxes payable	543	2 438
Intercompany debt	0	0
Other short term debt	15 962	18 836
Total short term debt	156 567	159 538
Total debt	898 043	917 829
TOTAL DEBT AND EQUITY	1 491 187	1 522 484

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Cashflow
(NOK 1 000)**Q1 2016****Cash flow from operating activities**

Profit / loss before tax	(2 888)
Taxes paid	(1 895)
Depreciation	13 677
Changes in trade receivables	(1 534)
Changes i trade payables	2 125
Change in other receivables and payables	(1 736)
Effect of changes in exchange rates	13 967
Net cash flow from operating activities	21 716

Cash flow from investing activities

Investment in tangible fixed assets	(1 080)
Proceeds from sale of other investments	773
Net cash flow from investing activities	(307)

Cash flow from financing activities

Repayment of long term loans	(14 114)
Payments to related companies	(15 436)
Net cash flow from financing activities	(29 550)

Net changes in cash and cash equivalents (8 141)

Cash and cash equivalents 01.01 7 530

Net changes in cash and cash equivalents (8 141)

Cash and cash equivalents 31.03 -611



CONTACT

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