



# **HOST HOTELEIENDOM**

*Q2 results, 2016*

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**Q2 RESULTS, 2016**

Host Hoteleiom's Q2 results are slightly better than last year, with a revenue of 67,9 MNOK and EBITDA of 48,4 MNOK.

External valuation of the properties was 2,14 BNOK in January, compared to the 1,26 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 &amp; Loss Statement

(NOK 1 000)

	<b>2016</b>	<b>2015</b>
	<b>Q2</b>	<b>Q2</b>
<b>OPERATING INCOME</b>	<i>(1000 NOK)</i>	<i>(1000 NOK)</i>
Rent income	67 910	62 954
Other operating income	14	338
Profit from property sale	0	0
<b>Total operating income</b>	<b>67 924</b>	<b>63 292</b>
<b>OPERATING COSTS</b>		
Personnel costs	-615	-616
Depreciations	-26 919	-25 871
Write downs	0	0
Other operating costs	-18 935	-18 625
<b>Total operating costs</b>	<b>-46 469</b>	<b>-45 112</b>
<b>EBIT</b>	<b>21 455</b>	<b>18 180</b>
<b>Ebitda</b>	<b>48 374</b>	<b>44 051</b>
<b>FINANCIAL INCOME AND COSTS</b>		
Other interest income	172	68
Other financial income	656	51
Interest income Intercompany	0	498
Interest costs Intercompany	-703	0
Net interest costs	-17 289	-15 599
Other financial costs	-11 745	-5 250
<b>Net financial items</b>	<b>-28 909</b>	<b>-20 232</b>
<b>EBT</b>	<b>-7 454</b>	<b>-2 052</b>
Tax payable	0	0
Taxes	0	0
<b>NET PROFIT</b>	<b>-7 454</b>	<b>-2 052</b>



10,5 MNOK (1,7 in 2015) is changes in currencies with no cash effect

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Balance sheet - Assets

(NOK 1 000)

	<b>2016 Q2</b>	<b>2015 Year</b>
<b>LONG TERM ASSETS</b>		
<b>INTANGIBLE ASSETS</b>		
Deferred taxes	88	90
Licenses/rights/goodwill	0	619
<b>Total intangible assets</b>	<b>88</b>	<b>709</b>
<b>FIXED ASSETS</b>		
Land and buildings	1 150 083	1 212 386
Machines, inventory and equipment	96 748	114 784
Projects	16 426	15 957
<b>Total fixed assets</b>	<b>1 263 257</b>	<b>1 343 127</b>
<b>FINANCIAL LONG TERM ASSETS</b>		
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	0	255
Other long term receivables	7 734	9 303
<b>Total financial long term assets</b>	<b>125 157</b>	<b>126 981</b>
<b>Total Long Term Assets</b>	<b>1 388 502</b>	<b>1 470 817</b>
<b>CURRENT ASSETS</b>		
<b>RECEIVABLES</b>		
Accounts receivables	667	-41
Intercompany receivables	35 265	36 552
Other receivables	5 575	6 512
Prepaid costs	819	1 112
<b>Total receivables</b>	<b>42 326</b>	<b>44 135</b>
<b>CASH AND BANK DEPOSITS</b>		
Cash, bank deposits etc.	28 676	7 531
<b>Total cash and bank deposits</b>	<b>28 676</b>	<b>7 531</b>
<b>Total Current Assets</b>	<b>71 002</b>	<b>51 666</b>
<b>TOTAL ASSETS</b>	<b>1 459 504</b>	<b>1 522 483</b>

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Balance sheet - Equity and Liabilities

(NOK 1 000)

	<b>2016 Q2</b>	<b>2015 Year</b>
<b>EQUITY</b>		
<b>PAID-IN EQUITY</b>		
Share capital	1 320	1 320
<b>Total paid-in equity</b>	<b>1 320</b>	<b>1 320</b>
<b>EARNED EQUITY</b>		
Profit for period	-7 454	4 727
Other equity	584 796	598 608
<b>Total earned equity</b>	<b>577 342</b>	<b>603 335</b>
<b>Total equity</b>	<b>578 662</b>	<b>604 655</b>
<b>DEBT</b>		
<b>PROVISIONS FOR COMMITMENTS</b>		
Deferred taxes	125 008	131 697
<b>Total provisions for commitments</b>	<b>125 008</b>	<b>131 697</b>
<b>OTHER LONG TERM DEBT</b>		
Debt to financial institutions	596 712	626 406
Other long term debt	160	188
<b>Total other long term debt</b>	<b>596 872</b>	<b>626 594</b>
<b>SHORT TERM DEBT</b>		
Debt to financial institutions	131 538	132 200
Accounts payables	4 152	6 064
Taxes payable	4 850	2 438
Intercompany debt	0	0
Other short term debt	18 422	18 836
<b>Total short term debt</b>	<b>158 962</b>	<b>159 538</b>
<b>Total debt</b>	<b>880 842</b>	<b>917 829</b>
<b>TOTAL DEBT AND EQUITY</b>	<b>1 459 504</b>	<b>1 522 484</b>

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Cashflow  
(NOK 1 000)**Q2 2016****Cash flow from operating activities**

Profit / loss before tax	(7 454)
Taxes paid	2 412
Depreciation	26 919
Changes in trade receivables	(708)
Changes i trade payables	(1 912)
Change in other receivables and payables	817
Effect of changes in exchange rates	5 527
<b>Net cash flow from operating activities</b>	<b>25 601</b>

**Cash flow from investing activities**

Investment in tangible fixed assets	(1 889)
Proceeds from sale of investments in shares	255
Proceeds from sale of other investments	1 569
<b>Net cash flow from investing activities</b>	<b>(65)</b>

**Cash flow from financing activities**

Repayment of long term loans	(5 678)
Payments to related companies	1 287
<b>Net cash flow from financing activities</b>	<b>(4 391)</b>

**Net changes in cash and cash equivalents** **21 145**

Cash and cash equivalents 01.01 7 531

Net changes in cash and cash equivalents 21 145

Cash and cash equivalents 30.06 28 676



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## CONTACT

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