



HOST HOTELEIENDOM

Q2 results, 2017

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YTD Q2 RESULTS, 2017

Host Hoteleijendom's YTD Q2 results shows a revenue of 68,8 MNOK and a EBITDA of 52,1 MNOK. This is slightly better than Q2 last year, and within expectations.

The company's focus is on renovation- and development projects. Along with First Hotel Reisen, Host has allocated capital and started the renovation process of 8 of the other Swedish hotel properties. In addition, Host is planning several other investments in the existing hotel portfolio and in new development projects.

External loans on the Host properties totals 878 MNOK. Given the external valuation of the properties of 2,16 BNOK from January, and the cash currently available, the company is solid and well positioned in terms of future financing and investments.

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-

Profit & Loss Statement

(NOK 1 000)

| | 2017 | 2016 |
|-----------------------------------|-------------------|-------------------|
| | YTD Q2 | YTD Q2 |
| OPERATING INCOME | <i>(1000 NOK)</i> | <i>(1000 NOK)</i> |
| Rent income | 68 802 | 67 910 |
| Other operating income | 0 | 14 |
| Profit from property sale | 0 | 0 |
| Total operating income | 68 802 | 67 924 |
| OPERATING COSTS | | |
| Personnel costs | -768 | -615 |
| Depreciations | -25 189 | -26 919 |
| Write downs | 0 | 0 |
| Other operating costs | -15 930 | -18 935 |
| Total operating costs | -41 887 | -46 469 |
| EBIT | 26 915 | 21 455 |
| Ebitda | 52 104 | 48 374 |
| FINANCIAL INCOME AND COSTS | | |
| Other interest income | 173 | 172 |
| Other financial income | 0 | 656 |
| Interest income Intercompany | 57 | 0 |
| Interest costs Intercompany | 0 | -703 |
| Net interest costs | -20 009 | -17 289 |
| Other financial costs | -3 948 | -11 745 |
| Net financial items | -23 727 | -28 909 |
| EBT | 3 188 | -7 454 |
| Tax payable | 0 | 0 |
| Taxes | 0 | 0 |
| NET PROFIT | 3 188 | -7 454 |

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Q2 results, 2017

-

Balance sheet - Assets

(NOK 1 000)

| | 2017 Q2 | 2016 Year |
|---|--------------------|----------------------|
| LONG TERM ASSETS | | |
| INTANGIBLE ASSETS | | |
| Deferred taxes | 133 | 86 |
| Licenses/rights/goodwill | 0 | 0 |
| Total intangible assets | 133 | 86 |
| FIXED ASSETS | | |
| Land and buildings | 1 128 361 | 1 098 684 |
| Machines, inventory and equipment | 67 835 | 82 528 |
| Projects | 21 605 | 16 486 |
| Total fixed assets | 1 217 801 | 1 197 698 |
| 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 | 0 | 0 |
| Other long term receivables | 57 160 | 55 878 |
| Total financial long term assets | 174 583 | 173 301 |
| Total Long Term Assets | 1 392 517 | 1 371 085 |
| CURRENT ASSETS | | |
| RECEIVABLES | | |
| Accounts receivables | 1 216 | 27 |
| Intercompany receivables | 85 228 | 79 416 |
| Other receivables | 297 | 2 644 |
| Prepaid costs | 17 147 | 954 |
| Total receivables | 103 888 | 83 041 |
| CASH AND BANK DEPOSITS | | |
| Cash, bank deposits etc. | 124 120 | 146 159 |
| Total cash and bank deposits | 124 120 | 146 159 |
| Total Current Assets | 228 008 | 229 200 |
| TOTAL ASSETS | 1 620 525 | 1 600 285 |

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Q2 results, 2017

-

Balance sheet - Equity and Liabilities

(NOK 1 000)

| | 2017 Q2 | 2016 Year |
|---|--------------------|----------------------|
| EQUITY | | |
| PAID-IN EQUITY | | |
| Share capital | 1 320 | 1 320 |
| Total paid-in equity | 1 320 | 1 320 |
| EARNED EQUITY | | |
| Profit for period | 3 188 | 29 425 |
| Other equity | 569 056 | 522 459 |
| Total earned equity | 572 244 | 551 884 |
| Total equity | 573 564 | 553 204 |
| DEBT | | |
| PROVISIONS FOR COMMITMENTS | | |
| Deferred taxes | 123 345 | 117 091 |
| Total provisions for commitments | 123 345 | 117 091 |
| OTHER LONG TERM DEBT | | |
| Debt to financial institutions | 867 008 | 843 080 |
| Other long term debt | 67 | 154 |
| Total other long term debt | 867 075 | 843 234 |
| SHORT TERM DEBT | | |
| Debt to financial institutions | 10 724 | 10 256 |
| Accounts payables | 3 832 | 3 915 |
| Taxes payable | 525 | 4 955 |
| Intercompany debt | 23 880 | 50 168 |
| Other short term debt | 17 580 | 17 462 |
| Total short term debt | 56 541 | 86 756 |
| Total debt | 1 046 961 | 1 047 081 |
| TOTAL DEBT AND EQUITY | 1 620 525 | 1 600 285 |

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Cashflow
(NOK 1 000)

YTD Q2 2017

Cash flow from operating activities

| | |
|--|---------------|
| Profit / loss before tax | 3 188 |
| Taxes paid | (4 430) |
| Depreciation | 25 189 |
| Profit / loss from sale of shares | - |
| Changes in trade receivables | (1 189) |
| Changes i trade payables | (83) |
| Change in other receivables and payables | (13 728) |
| Effect of changes in exchange rates | 13 217 |
| Net cash flow from operating activities | 22 164 |

Cash flow from investing activities

| | |
|--|----------------|
| Proceeds from sale of tangible fixed assets | - |
| Investment in tangible fixed assets | (5 619) |
| Proceeds from sale of investments in shares | - |
| Proceeds from sale of other investments | (1 282) |
| Net cash flow from investing activities | (6 901) |

Cash flow from financing activities

| | |
|--|-----------------|
| Proceeds from issuance of long term debt | - |
| Repayment of long term loans | (5 203) |
| Repayment of short term loans | - |
| Payments to related companies | (32 100) |
| Dividends paid | - |
| Net cash flow from financing activities | (37 303) |

| | |
|---|-----------------|
| Net changes in cash and cash equivalents | (22 040) |
|---|-----------------|

| | |
|---------------------------------|---------|
| Cash and cash equivalents 01.01 | 146 159 |
|---------------------------------|---------|

| | |
|--|----------|
| Net changes in cash and cash equivalents | (22 040) |
|--|----------|

| | |
|---------------------------------|---------|
| Cash and cash equivalents 30.06 | 124 120 |
|---------------------------------|---------|



CONTACT

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