



HOST HOTELEIENDOM

Q2 results, 2018

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Q2 RESULTS, 2018

Host Hoteleiom's preliminary results shows a revenue of 69,2 MNOK and a EBITDA of 52,7 MNOK. This is 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 totals 898 MNOK on the Host properties. Cushman & Wakefield has valued the properties to 2.205 MNOK pr January 1st, excluding the development projects, giving a solid LTV of 40,7%.

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Profit & Loss Statement
(NOK 1 000)

	2018	2017
	YTD Q2	YTD Q2
	<i>(1000 NOK)</i>	<i>(1000 NOK)</i>
OPERATING INCOME		
Rent income	69 200	68 802
Other operating income	47	0
Profit from property sale	0	0
Total operating income	69 247	68 802
OPERATING COSTS		
Personnel costs	-1 319	-768
Depreciations	-25 306	-25 189
Write downs	0	0
Other operating costs	-15 273	-15 930
Total operating costs	-41 898	-41 887
EBIT	27 349	26 915
Ebitda	52 655	52 104
FINANCIAL INCOME AND COSTS		
Other interest income	0	173
Other financial income	0	0
Interest income Intercompany	1 011	57
Interest costs Intercompany	0	0
Net interest costs	-20 813	-20 009
Other financial costs	-3 117	-3 948
Net financial items	-22 919	-23 727
EBT	4 430	3 188
Tax payable	0	0
Taxes	0	0
NET PROFIT	4 430	3 188

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Balance sheet - Assets

(NOK 1 000)

	2018 YTD Q2	2017 Year
LONG TERM ASSETS		
INTANGIBLE ASSETS		
Deferred taxes	0	0
Licenses/rights/goodwill	0	0
Total intangible assets	0	0
FIXED ASSETS		
Land and buildings	1 043 609	1 127 264
Machines, inventory and equipment	39 031	56 818
Projects	57 255	37 973
Total fixed assets	1 139 895	1 222 055
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)	115 194	115 194
Investments in shares	0	0
Other long term receivables	47 926	55 016
Total financial long term assets	163 120	170 210
Total Long Term Assets	1 303 015	1 392 265
CURRENT ASSETS		
RECEIVABLES		
Accounts receivables	-69	-435
Intercompany receivables	73 303	121 384
Other receivables	148	528
Prepaid costs	15 745	16 903
Total receivables	89 127	138 380
CASH AND BANK DEPOSITS		
Cash, bank deposits etc.	102 189	137 886
Total cash and bank deposits	102 189	137 886
Total Current Assets	191 316	276 266
TOTAL ASSETS	1 494 331	1 668 531

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Balance sheet - Equity and Liabilities

(NOK 1 000)

	2018	2017
	YTD Q2	Year
EQUITY		
PAID-IN EQUITY		
Share capital	1 320	1 320
Total paid-in equity	1 320	1 320
EARNED EQUITY		
Profit for period	4 430	547
Other equity	474 257	503 007
Total earned equity	478 687	503 554
Total equity	480 007	504 874
DEBT		
PROVISIONS FOR COMMITMENTS		
Deferred taxes	118 053	127 917
Total provisions for commitments	118 053	127 917
OTHER LONG TERM DEBT		
Debt to financial institutions	863 528	929 496
Other long term debt	131	97
Total other long term debt	863 659	929 593
SHORT TERM DEBT		
Debt to financial institutions	12 677	12 939
Accounts payables	6 106	3 098
Taxes payable	-4 365	3 177
Intercompany debt	642	70 100
Other short term debt	17 552	16 833
Total short term debt	32 612	106 147
Total debt	1 014 324	1 163 657
TOTAL DEBT AND EQUITY	1 494 331	1 668 531

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Cashflow
(NOK 1 000)**YTD Q2 2018****Cash flow from operating activities**

Profit / loss before tax	4 430
Taxes paid	3 234
Depreciation	25 306
Profit / loss from sale of shares	-
Changes in trade receivables	(366)
Changes i trade payables	3 008
Change in other receivables and payables	(8 519)
Effect of changes in exchange rates	(12 107)
Net cash flow from operating activities	14 986

Cash flow from investing activities

Proceeds from sale of tangible fixed assets	-
Investment in tangible fixed assets	(22 921)
Proceeds from sale of investments in shares	-
Proceeds from sale of other investments	-
Net cash flow from investing activities	(22 921)

Cash flow from financing activities

Proceeds from issuance of long term debt	-
Repayment of long term loans	(6 386)
Repayment of short term loans	-
Payments to related companies	(21 377)
Dividends paid	-
Net cash flow from financing activities	(27 763)

Net changes in cash and cash equivalents (35 698)

Cash and cash equivalents 01.01 137 886

Net changes in cash and cash equivalents (35 698)

Cash and cash equivalents 30.06 102 189



CONTACT

Marius Flygind

Finance Manager

Mob: +47 90 95 20 42

E-mail: marius.flygind@host.no