



HOST HOTELEIENDOM

Q3 results, 2016

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YTD Q3 RESULTS, 2016

Host Hoteleiom's YTD Q3 results are better than last year, with a revenue of 104,9 MNOK and EBITDA of 77,2 MNOK.

External valuation of the properties was 2,08 BNOK in July, compared to the 1,2 BNOK in the balance sheet. The external valuation is higher than last year.

The Host Group is in the final stage of a MSEK 300 bond issue. The bond is fully subscribed with Host Property AB as issuer.

Host Hoteleiom AS intends to repay its bond issue Host01 in accordance with the maturity date 20 December 2016.

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, and 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
	Q3	Q3
OPERATING INCOME	<i>(1000 NOK)</i>	<i>(1000 NOK)</i>
Rent income	104 846	98 406
Other operating income	23	350
Profit from property sale	0	0
Total operating income	104 869	98 756
OPERATING COSTS		
Personnel costs	-1 004	-1 009
Depreciations	-39 591	-39 177
Write downs	0	0
Other operating costs	-26 686	-29 757
Total operating costs	-67 281	-69 943
EBIT	37 588	28 813
Ebitda	77 179	67 990
FINANCIAL INCOME AND COSTS		
Other interest income	252	73
Other financial income	656	5 049
Interest income Intercompany	0	0
Interest costs Intercompany	-1 746	-367
Net interest costs	-25 904	-24 044
Other financial costs	-20 449	-4 249
Net financial items	-47 191	-23 538
EBT	-9 603	5 275
Tax payable	0	0
Taxes	1 185	0
NET PROFIT	-8 418	5 275

 18,8 MNOK is changes in currencies with no cash effect

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Balance sheet - Assets

(NOK 1 000)

	2016	2015
	Q3	Year
LONG TERM ASSETS		
INTANGIBLE ASSETS		
Deferred taxes	0	90
Licenses/rights/goodwill	0	619
Total intangible assets	0	709
FIXED ASSETS		
Land and buildings	1 098 789	1 212 386
Machines, inventory and equipment	87 166	114 784
Projects	17 698	15 957
Total fixed assets	1 203 653	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	0	255
Other long term receivables	6 832	9 303
Total financial long term assets	124 255	126 981
Total Long Term Assets	1 327 908	1 470 817
CURRENT ASSETS		
RECEIVABLES		
Accounts receivables	1 107	-41
Intercompany receivables	47 439	36 552
Other receivables	4 841	6 512
Prepaid costs	420	1 112
Total receivables	53 807	44 135
CASH AND BANK DEPOSITS		
Cash, bank deposits etc.	23 395	7 531
Total cash and bank deposits	23 395	7 531
Total Current Assets	77 202	51 666
TOTAL ASSETS	1 405 110	1 522 483

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Balance sheet - Equity and Liabilities

(NOK 1 000)

	2016 Q3	2015 Year
EQUITY		
PAID-IN EQUITY		
Share capital	1 320	1 320
Total paid-in equity	1 320	1 320
EARNED EQUITY		
Profit for period	-8 418	4 727
Other equity	567 268	598 608
Total earned equity	558 850	603 335
Total equity	560 170	604 655
DEBT		
PROVISIONS FOR COMMITMENTS		
Deferred taxes	119 121	131 697
Total provisions for commitments	119 121	131 697
OTHER LONG TERM DEBT		
Debt to financial institutions	573 046	626 406
Other long term debt	151	188
Total other long term debt	573 197	626 594
SHORT TERM DEBT		
Debt to financial institutions	130 743	132 200
Accounts payables	3 233	6 064
Taxes payable	2 914	2 438
Intercompany debt	0	0
Other short term debt	15 732	18 836
Total short term debt	152 622	159 538
Total debt	844 940	917 829
TOTAL DEBT AND EQUITY	1 405 110	1 522 484

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Cashflow
(NOK 1 000)**Q3 2016****Cash flow from operating activities**

Profit / loss before tax	(9 603)
Taxes paid	476
Depreciation	39 591
Changes in trade receivables	(1 148)
Changes i trade payables	(2 831)
Change in other receivables and payables	(740)
Effect of changes in exchange rates	11 868
Net cash flow from operating activities	37 613

Cash flow from investing activities

Investment in tangible fixed assets	(4 582)
Proceeds from sale of investments in shares	255
Proceeds from sale of other investments	2 471
Net cash flow from investing activities	(1 856)

Cash flow from financing activities

Repayment of long term loans	(9 006)
Payments to related companies	(10 887)
Net cash flow from financing activities	(19 893)

Net changes in cash and cash equivalents **15 864**

Cash and cash equivalents 01.01 7 530

Net changes in cash and cash equivalents 15 864

Cash and cash equivalents 30.09 **23 394**



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