



# **HOST HOTELEIENDOM**

*Q3 results, 2017*

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**YTD Q3 RESULTS, 2017**

Host Hoteleiom's YTD Q3 results shows a revenue of 104,4 MNOK and a EBITDA of 80,6 MNOK. This is slightly better than Q3 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 is 928 MNOK after securing a new 65 MNOK loan in BN Bank. Loans are still low compared to external valuation, so the group is still well positioned for future financing and investments.

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Profit &amp; Loss Statement

(NOK 1 000)

	<b>2017</b>	<b>2016</b>
	<b>YTD Q3</b>	<b>YTD Q3</b>
	<i>(1000 NOK)</i>	<i>(1000 NOK)</i>
<b>OPERATING INCOME</b>		
Rent income	104 440	104 846
Other operating income	0	23
Profit from property sale	0	0
<b>Total operating income</b>	<b>104 440</b>	<b>104 869</b>
<b>OPERATING COSTS</b>		
Personnel costs	-1 499	-1 004
Depreciations	-37 887	-39 591
Write downs	0	0
Other operating costs	-22 343	-26 686
<b>Total operating costs</b>	<b>-61 729</b>	<b>-67 281</b>
<b>EBIT</b>	<b>42 711</b>	<b>37 588</b>
<b>Ebitda</b>	<b>80 598</b>	<b>77 179</b>
<b>FINANCIAL INCOME AND COSTS</b>		
Other interest income	135	252
Other financial income	0	656
Interest income Intercompany	82	0
Interest costs Intercompany	0	-1 746
Net interest costs	-30 410	-25 904
Other financial costs	-4 384	-20 449
<b>Net financial items</b>	<b>-34 577</b>	<b>-47 191</b>
<b>EBT</b>	<b>8 134</b>	<b>-9 603</b>
Tax payable	-157	0
Taxes	0	1 185
<b>NET PROFIT</b>	<b>7 977</b>	<b>-8 418</b>

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Balance sheet - Assets

(NOK 1 000)

	<b>2017</b>	<b>2016</b>
	<b>YTD Q3</b>	<b>Year</b>
<b>LONG TERM ASSETS</b>		
<b>INTANGIBLE ASSETS</b>		
Deferred taxes	0	86
Licenses/rights/goodwill	0	0
<b>Total intangible assets</b>	<b>0</b>	<b>86</b>
<b>FIXED ASSETS</b>		
Land and buildings	1 108 330	1 098 684
Machines, inventory and equipment	59 064	82 528
Projects	27 169	16 486
<b>Total fixed assets</b>	<b>1 194 563</b>	<b>1 197 698</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	0
Other long term receivables	54 988	55 878
<b>Total financial long term assets</b>	<b>172 411</b>	<b>173 301</b>
<b>Total Long Term Assets</b>	<b>1 366 974</b>	<b>1 371 085</b>
<b>CURRENT ASSETS</b>		
<b>RECEIVABLES</b>		
Accounts receivables	-408	27
Intercompany receivables	111 440	79 416
Other receivables	236	2 644
Prepaid costs	16 308	954
<b>Total receivables</b>	<b>127 576</b>	<b>83 041</b>
<b>CASH AND BANK DEPOSITS</b>		
Cash, bank deposits etc.	143 369	146 159
<b>Total cash and bank deposits</b>	<b>143 369</b>	<b>146 159</b>
<b>Total Current Assets</b>	<b>270 945</b>	<b>229 200</b>
<b>TOTAL ASSETS</b>	<b>1 637 919</b>	<b>1 600 285</b>

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Balance sheet - Equity and Liabilities

(NOK 1 000)

	2017 YTD Q3	2016 Year
<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	7 977	29 425
Other equity	562 160	522 459
<b>Total earned equity</b>	<b>570 137</b>	<b>551 884</b>
<b>Total equity</b>	<b>571 457</b>	<b>553 204</b>
<b>DEBT</b>		
<b>PROVISIONS FOR COMMITMENTS</b>		
Deferred taxes	121 309	117 091
<b>Total provisions for commitments</b>	<b>121 309</b>	<b>117 091</b>
<b>OTHER LONG TERM DEBT</b>		
Debt to financial institutions	917 338	843 080
Other long term debt	95	154
<b>Total other long term debt</b>	<b>917 433</b>	<b>843 234</b>
<b>SHORT TERM DEBT</b>		
Debt to financial institutions	10 589	10 256
Accounts payables	1 335	3 915
Taxes payable	1 599	4 955
Intercompany debt	0	50 168
Other short term debt	14 197	17 462
<b>Total short term debt</b>	<b>27 720</b>	<b>86 756</b>
<b>Total debt</b>	<b>1 066 462</b>	<b>1 047 081</b>
<b>TOTAL DEBT AND EQUITY</b>	<b>1 637 919</b>	<b>1 600 285</b>

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Cashflow  
(NOK 1 000)

YTD Q3 2017

**Cash flow from operating activities**

Profit / loss before tax	8 134
Taxes paid	(3 356)
Depreciation	37 887
Profit / loss from sale of shares	-
Changes in trade receivables	435
Changes i trade payables	(2 580)
Change in other receivables and payables	(16 211)
Effect of changes in exchange rates	19 386
<b>Net cash flow from operating activities</b>	<b>43 695</b>

**Cash flow from investing activities**

Proceeds from sale of tangible fixed assets	-
Investment in tangible fixed assets	(11 896)
Proceeds from sale of investments in shares	-
Proceeds from sale of other investments	890
<b>Net cash flow from investing activities</b>	<b>(11 006)</b>

**Cash flow from financing activities**

Proceeds from issuance of long term debt	65 000
Repayment of long term loans	(18 287)
Repayment of short term loans	-
Payments to related companies	(82 192)
Dividends paid	-
<b>Net cash flow from financing activities</b>	<b>(35 479)</b>

**Net changes in cash and cash equivalents (2 790)**

Cash and cash equivalents 01.01	146 159
Net changes in cash and cash equivalents	(2 790)
Cash and cash equivalents 30.09	143 370



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## CONTACT

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