



HOST HOTELEIENDOM

Q3 results, 2018

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Q3 RESULTS, 2018

Host Hoteleiom's preliminary results shows a revenue of 109 MNOK and a EBITDA of 85 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 878 MNOK on the Host properties. Cushman & Wakefield has valued the properties to 2.255 MNOK pr July 1st, excluding the development projects, giving a solid LTV of 39%.

The hotel lease operator for the portfolio, Tribe Hotels, is merging with the hotel management company Belvar. Together they will represent a portfolio of over 100 hotels, totalling of approx. 11,500 rooms. The establishment of the new group will have no contractual significance for Host, but we believe we now have a stronger operator for our hotels and that this will represent attractive business opportunities for the future.

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Profit & Loss Statement

(NOK 1 000)

	2018	2017
	YTD Q3	YTD Q3
OPERATING INCOME	<i>(1000 NOK)</i>	<i>(1000 NOK)</i>
Rent income	104 633	104 440
Other operating income	4 422	0
Profit from property sale	0	0
Total operating income	109 055	104 440
OPERATING COSTS		
Personnel costs	-1 848	-1 499
Depreciations	-37 509	-37 887
Write downs	0	0
Other operating costs	-22 279	-22 343
Total operating costs	-61 636	-61 729
EBIT	47 419	42 711
Ebitda	84 928	80 598
FINANCIAL INCOME AND COSTS		
Other interest income	12	135
Other financial income	0	0
Interest income Intercompany	786	82
Interest costs Intercompany	0	0
Net interest costs	-31 336	-30 410
Other financial costs	-4 305	-4 384
Net financial items	-34 843	-34 577
EBT	12 576	8 134
Tax payable	0	-157
Taxes	0	0
NET PROFIT	12 576	7 977

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Balance sheet - Assets

(NOK 1 000)

	2018	2017
	YTD Q3	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	1 045 993	1 127 264
Machines, inventory and equipment	37 010	56 818
Projects	59 395	37 973
Total fixed assets	1 142 398	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	47 282	55 016
Total financial long term assets	162 476	170 210
Total Long Term Assets	1 304 874	1 392 265
CURRENT ASSETS		
RECEIVABLES		
Accounts receivables	31	-435
Intercompany receivables	79 887	121 384
Other receivables	50	528
Prepaid costs	15 232	16 903
Total receivables	95 200	138 380
CASH AND BANK DEPOSITS		
Cash, bank deposits etc.	98 624	137 886
Total cash and bank deposits	98 624	137 886
Total Current Assets	193 824	276 266
TOTAL ASSETS	1 498 698	1 668 531

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Balance sheet - Equity and Liabilities

(NOK 1 000)

	2018	2017
	YTD Q3	Year
EQUITY		
PAID-IN EQUITY		
Share capital	1 320	1 320
Total paid-in equity	1 320	1 320
EARNED EQUITY		
Profit for period	12 576	547
Other equity	476 545	503 007
Total earned equity	489 121	503 554
Total equity	490 441	504 874
DEBT		
PROVISIONS FOR COMMITMENTS		
Deferred taxes	118 873	127 917
Total provisions for commitments	118 873	127 917
OTHER LONG TERM DEBT		
Debt to financial institutions	865 757	929 496
Other long term debt	133	97
Total other long term debt	865 890	929 593
SHORT TERM DEBT		
Debt to financial institutions	12 636	12 939
Accounts payables	1 358	3 098
Taxes payable	-5 542	3 177
Intercompany debt	1 220	70 100
Other short term debt	13 822	16 833
Total short term debt	23 494	106 147
Total debt	1 008 257	1 163 657
TOTAL DEBT AND EQUITY	1 498 698	1 668 531

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Cashflow
(NOK 1 000)

YTD Q3 2018

Cash flow from operating activities

Profit / loss before tax	12 576
Taxes paid	(3 177)
Depreciation	37 509
Profit / loss from sale of shares	-
Changes in trade receivables	(466)
Changes i trade payables	(1 740)
Change in other receivables and payables	(3 078)
Effect of changes in exchange rates	(13 155)
Net cash flow from operating activities	28 469

Cash flow from investing activities

Proceeds from sale of tangible fixed assets	-
Investment in tangible fixed assets	(30 880)
Proceeds from sale of investments in shares	-
Proceeds from sale of other investments	-
Net cash flow from investing activities	(30 880)

Cash flow from financing activities

Proceeds from issuance of long term debt	-
Repayment of long term loans	(9 469)
Repayment of short term loans	-
Payments to related companies	(27 383)
Dividends paid	-
Net cash flow from financing activities	(36 852)

Net changes in cash and cash equivalents

Cash and cash equivalents 01.01	137 886
Net changes in cash and cash equivalents	(39 263)
Cash and cash equivalents 30.09	98 624



CONTACT

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