



# **HOST HOTELEIENDOM**

*Q1 results, 2017*

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**YTD Q1 RESULTS, 2017**

Host Hoteleiom's YTD Q1 results are as expected, with a revenue of 32,6 MNOK and EBITDA of 24,4 MNOK.

External valuation of the properties was 2,16 BNOK in January, compared to the 1,2 BNOK in the balance sheet.

The Host Group completed a MSEK 300 bond issue in December and repaid its bond issue Host01 in accordance with the maturity date 20 December 2016.

Host Billingeus I Skövde AB (group company) sold a part of its property in Skövde, Sweden in December 2016 with a 37 MNOK profit.

The company is well positioned for new investments and business development. Priority measures includes upgrading parts of the existing property portfolio. 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 &amp; Loss Statement

(NOK 1 000)

	<b>2017</b>	<b>2016</b>
	<b>Q1</b>	<b>Q1</b>
<b>OPERATING INCOME</b>	<i>(1000 NOK)</i>	<i>(1000 NOK)</i>
Rent income	32 631	34 480
Other operating income	0	0
Profit from property sale	0	0
<b>Total operating income</b>	<b>32 631</b>	<b>34 480</b>
<b>OPERATING COSTS</b>		
Personnel costs	-400	-399
Depreciations	-12 501	-13 677
Write downs	0	0
Other operating costs	-7 857	-9 487
<b>Total operating costs</b>	<b>-20 758</b>	<b>-23 563</b>
<b>EBIT</b>	<b>11 873</b>	<b>10 917</b>
<b>Ebitda</b>	<b>24 374</b>	<b>24 594</b>
<b>FINANCIAL INCOME AND COSTS</b>		
Other interest income	79	0
Other financial income	0	0
Interest income Intercompany	32	0
Interest costs Intercompany	0	0
Net interest costs	-9 840	-8 575
Other financial costs	-1 219	-5 230
<b>Net financial items</b>	<b>-10 948</b>	<b>-13 805</b>
<b>EBT</b>	<b>925</b>	<b>-2 888</b>
Tax payable	0	0
Taxes	0	0
<b>NET PROFIT</b>	<b>925</b>	<b>-2 888</b>

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Balance sheet - Assets

(NOK 1 000)

	<b>2017</b>	<b>2016</b>
	<b>Q1</b>	<b>Year</b>
<b>LONG TERM ASSETS</b>		
<b>INTANGIBLE ASSETS</b>		
Deferred taxes	87	86
Licenses/rights/goodwill	0	0
<b>Total intangible assets</b>	<b>87</b>	<b>86</b>
<b>FIXED ASSETS</b>		
Land and buildings	1 103 712	1 098 684
Machines, inventory and equipment	75 083	82 528
Projects	17 984	16 486
<b>Total fixed assets</b>	<b>1 196 779</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	56 524	55 878
<b>Total financial long term assets</b>	<b>173 947</b>	<b>173 301</b>
<b>Total Long Term Assets</b>	<b>1 370 813</b>	<b>1 371 085</b>
<b>CURRENT ASSETS</b>		
<b>RECEIVABLES</b>		
Accounts receivables	468	27
Intercompany receivables	87 321	79 416
Other receivables	396	2 644
Prepaid costs	16 557	954
<b>Total receivables</b>	<b>104 742</b>	<b>83 041</b>
<b>CASH AND BANK DEPOSITS</b>		
Cash, bank deposits etc.	124 893	146 159
<b>Total cash and bank deposits</b>	<b>124 893</b>	<b>146 159</b>
<b>Total Current Assets</b>	<b>229 635</b>	<b>229 200</b>
<b>TOTAL ASSETS</b>	<b>1 600 448</b>	<b>1 600 285</b>

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Balance sheet - Equity and Liabilities

(NOK 1 000)

	<b>2017</b>	<b>2016</b>
	<b>Q1</b>	<b>Year</b>
<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	925	29 425
Other equity	555 889	522 459
<b>Total earned equity</b>	<b>556 814</b>	<b>551 884</b>
<b>Total equity</b>	<b>558 134</b>	<b>553 204</b>
<b>DEBT</b>		
<b>PROVISIONS FOR COMMITMENTS</b>		
Deferred taxes	118 295	117 091
<b>Total provisions for commitments</b>	<b>118 295</b>	<b>117 091</b>
<b>OTHER LONG TERM DEBT</b>		
Debt to financial institutions	847 657	843 080
Other long term debt	156	154
<b>Total other long term debt</b>	<b>847 813</b>	<b>843 234</b>
<b>SHORT TERM DEBT</b>		
Debt to financial institutions	10 396	10 256
Accounts payables	3 425	3 915
Taxes payable	2 735	4 955
Intercompany debt	42 663	50 168
Other short term debt	16 987	17 462
<b>Total short term debt</b>	<b>76 206</b>	<b>86 756</b>
<b>Total debt</b>	<b>1 042 314</b>	<b>1 047 081</b>
<b>TOTAL DEBT AND EQUITY</b>	<b>1 600 448</b>	<b>1 600 285</b>

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Cashflow  
(NOK 1 000)**Q1 2017****Cash flow from operating activities**

Profit / loss before tax	925
Taxes paid	(2 220)
Depreciation	12 501
Changes in trade receivables	(441)
Changes i trade payables	(490)
Change in other receivables and payables	(13 830)
Effect of changes in exchange rates	3 942
<b>Net cash flow from operating activities</b>	<b>387</b>

**Cash flow from investing activities**

Investment in tangible fixed assets	(2 959)
Proceeds from sale of other investments	(646)
<b>Net cash flow from investing activities</b>	<b>(3 605)</b>

**Cash flow from financing activities**

Repayment of long term loans	(2 638)
Payments to related companies	(15 410)
<b>Net cash flow from financing activities</b>	<b>(18 048)</b>

**Net changes in cash and cash equivalents (21 266)**

Cash and cash equivalents 01.01	146 159
Net changes in cash and cash equivalents	(21 266)
Cash and cash equivalents 31.03	124 894



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## CONTACT

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