



COMPANY ANNOUNCEMENT

ISLAND HOTELS

GROUP HOLDINGS PLC

Date of Announcement:

25 June 2013

Reference:

43/2013

The following is a Company Announcement issued by Island Hotels Group Holdings p.l.c. (the "Company") pursuant to the Malta Financial Services Authority Listing Rules.

Quote

At a meeting held today 25 June 2013, the Board of Directors of Island Hotels Group Holdings p.l.c. approved the Group's financial statements and half-yearly report for the six-month period ending 30 April 2013.

A copy of the condensed interim financial statements and report for the period 1 November 2012 to 30 April 2013 is attached. These interim financial statements and report are available to the public for viewing at the company's registered office as well as on the company's web site on www.islandhotels.com.

Unquote

Signed:

Kenneth Abela

Company Secretary

Island Hotels Group Holdings p.l.c.

Registered Address: The Coastline Hotel, Salina Bay, Salina, NXR 9030, Malta. Telephone: +356 2157 3781/4

Company Registration No.: C44855



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GROUP HOLDINGS PLC

Interim Directors' Report for the six months ended 30 April 2013

The directors hereby present their interim report, together with the unaudited interim condensed financial statements of the group for the six months ended 30 April 2013.

Business review

The financial results of the group for the first six months of the financial year, the low period of the company's trading cycle, were better than those reported in the corresponding period last year. Trading conditions were slightly better than those prevailing last year, and while there is no guarantee, the board is optimistic that this trend will remain throughout the second half of the year.

During the period under review, the group achieved a turnover of € 12,087,858 (2012 € 11,560,504) and an EBIDTA of € 82,019 (2012 € 41,402). The net loss for the period after depreciation, finance costs and income tax amounted to € 2,030,176 (2012 € 2,411,286).

The financial information being published has been extracted from Island Hotels Group Holdings p.l.c.'s unaudited interim financial statements for the six months ended 30 April 2013 and its comparative period in 2012. The Comparative Statement of Financial Position has been extracted from the audited financial statements for the year ended 31 October 2012.

This report is being published in terms of the Listing Rule 5.75 issued by the Malta Financial Services Authority, and has been prepared in accordance with the applicable Listing Rules and International Accounting Standard 34 – Interim Financial Reporting. In terms of Listing Rule 5.75.5, this interim report has not been audited or reviewed by the Group's independent auditors.

Approved by the Board of Directors on 25 June 2013 and signed on its behalf by:

Winston V. Zahra
Chairman

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Consolidated Statement of Profit and Loss and Other Comprehensive Income Period ended 30 April 2013

Group	Apr-13 € (unaudited)	Apr-12 € (unaudited)
Revenue	12,087,858	11,560,504
Staff costs	(6,150,291)	(5,995,368)
Food and beverage costs	(1,703,371)	(1,515,339)
Other operating costs	(4,152,177)	(4,008,395)
Earnings before interest, taxation, depreciation and amortisation	82,019	41,402
Depreciation and amortisation	(1,567,358)	(1,714,289)
Operating loss	(1,485,339)	(1,672,887)
Share of losses of associates	(5,923)	-
Investment income	108,794	88,882
Finance costs	(1,427,605)	(1,466,482)
Loss before tax	(2,810,073)	(3,050,487)
Income tax credit	779,897	639,201
Loss for the period	(2,030,176)	(2,411,286)
Other comprehensive income/(expense)		
Exchange differences on translation of foreign operations	(709,605)	1,144,256
Total comprehensive expense for the period	(2,739,781)	(1,267,030)
Loss for the period attributable to the owners of the holding company	(2,030,176)	(2,411,286)
Total comprehensive expense for the period attributable to the owners of the holding company	(2,739,781)	(1,267,030)
Basic / diluted loss per share	(0.056)	(0.066)

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Condensed Consolidated Statement of Financial Position As at 30 April 2013

Group	Apr-13	Oct-12
	€	€
	(unaudited)	(audited)
ASSETS		
Non-current assets	127,836,706	127,892,705
Current assets	9,940,921	10,924,782
	-----	-----
Total assets	137,777,627	138,817,487
	-----	-----
EQUITY AND LIABILITIES		
Total equity	33,729,156	36,468,937
	-----	-----
Non-current liabilities	64,469,285	66,506,255
Current liabilities	39,579,186	35,842,295
	-----	-----
Total liabilities	104,048,471	102,348,550
	-----	-----
Total equity and liabilities	137,777,627	138,817,487
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Condensed Consolidated Statement of Changes in Equity Period ended 30 April 2013

Group	Share capital €	Currency translation reserve €	Retained earnings €	Total €
Balance at 1 November 2011	36,340,160	(204,152)	43,342	36,179,350
Loss for the period	-	-	(2,411,286)	(2,411,286)
Reclassification of exchange difference	-	(169,070)	169,070	-
Other comprehensive income for the period	-	1,144,256	-	1,144,256
Total comprehensive income/ (expense) for the period	-	975,186	(2,242,216)	(1,267,030)
Balance at 30 April 2012	36,340,160	771,034	(2,198,874)	34,912,320
Balance at 1 November 2012	36,340,160	905,637	(776,860)	36,468,937
Loss for the period	-	-	(2,030,176)	(2,030,176)
Other comprehensive expense for the period	-	(709,605)	-	(709,605)
Total comprehensive expense for the period	-	(709,605)	(2,030,176)	(2,739,781)
Balance at 30 April 2013	36,340,160	196,032	(2,807,036)	33,729,156

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Condensed Consolidated Cash Flow Statement Period ended 30 April 2013

Group	Apr-13 € (unaudited)	Apr-12 € (unaudited)
Net cash flows from operating activities	1,743,223	1,426,853
Net cash flows from investing activities	(2,149,526)	(557,677)
Net cash flows from financing activities	(1,832,463)	(2,186,628)
	-----	-----
Net movement in cash and cash equivalents	(2,238,766)	(1,317,452)
Cash and cash equivalents at the beginning of the period	(10,267,390)	(9,677,495)
Effect of foreign exchange rate changes	(10,543)	2,310
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Cash and cash equivalents at the end of the period	(12,516,699)	(10,992,637)

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Notes to the Condensed Financial Statements for the six months to 30 April 2013.

Basis of preparation

The condensed interim financial statements have been prepared in accordance with International Accounting Standard 34 - Interim Financial Reporting.

Significant accounting policies

The accounting policies adopted in the preparation of the interim condensed financial statements are consistent with those followed in the preparation of the group's annual financial statements for the year ended 31 October 2012.

Earnings per share

The total loss per share for the period ended 30 April 2013 has been calculated based on losses after tax attributable to shareholders of €2,030,176 (2012 - € 2,411,286) divided by the weighted average number of ordinary shares in issue during the period.

Property, plant and equipment

During the period, group expenditure on property, plant and equipment amounted to €2,187,503, of which € 1,016,486 relates to our share of MEPA fees and other capitalised costs for The Oasis project.

Goodwill

Goodwill decreased from €33,949,830 on 31 October 2012 to €33,250,768 as a result of the effect of foreign currency exchange difference for the period.

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Related party transactions

During the period the group entered into transactions with related parties as set out below:

<u>Group</u>	Apr-13			Apr-12		
	Related party activity €	Total activity €	%	Related party activity €	Total activity €	%
Related party transactions:						
<i>Staff costs</i>	1,453,228	6,150,291	24	1,269,210	5,995,368	21
<i>Other operating expenses</i>	57,500	4,152,177	1.38	57,500	4,008,395	1.43
<i>Investment income</i>	8,044	108,794	7	17,393	88,882	20
<i>Finance costs</i>	52,317	1,427,605	4	54,317	1,466,482	4

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Statement pursuant to Listing Rule 5.75.3 issued by the Listing Authority

I confirm that, to the best of my knowledge:

- The condensed interim financial information gives a true and fair view of the assets, liabilities, financial position and loss of the group as at 30 April 2013 and of its financial performance and its cash flows for the period then ended, in accordance with International Financial Reporting Standards as adopted by the EU applicable to interim financial reporting (IAS 34), and
- The interim Directors' report includes a fair review of the information required in terms of Listing Rules 5.81 to 5.84.

Winston V. Zahra
Chairman

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