

HALF YEARLY FINANCIAL REPORT 2015

The unaudited financial statements of the Company, together with the explanatory statement for the first six months of 2015 are attached herewith.

Attachments:

1. **INTERIM ACCOUNTS 2015**
2. **EXPLANATORY STATEMENT**

Regulated

Publication Date: 31/08/2015

Consolidated statement of comprehensive income for the six months period ended 30 June 2015

	Six months ended on 30 June	
	2015 €	2014 €
Continued operations		
Sales	293.600	-
Cost of sales	(334.195)	-
Gross loss	<u>(40.595)</u>	<u>-</u>
Selling and marketing costs	(29.879)	(49.543)
Administrative expenses	(279.899)	(556.169)
Other income	66.401	62.991
Loss from operations	<u>(283.972)</u>	<u>(542.721)</u>
Finance expenses	(17.362)	(18.515)
Share of loss of associated companies	(210.317)	(294.177)
Loss before tax	<u>(511.651)</u>	<u>(855.413)</u>
Tax	-	-
Loss for the period from continued operations	<u>(511.651)</u>	<u>(855.413)</u>
Discontinued operations		
Loss for the period from discontinued operations	(1.493.970)	(1.038.513)
Net loss for the period	<u>(2.005.621)</u>	<u>(1.893.513)</u>
Loss per share attributable to the shareholders of the Company (cents per share)-continued operations	<u>(0,47)</u>	<u>(0,79)</u>
Loss per share attributable to the shareholders of the Company (cents per share)-discontinued operations	<u>(1,38)</u>	<u>(0,96)</u>
Loss per share attributable to the shareholders of the Company (cents per share)	<u>(1,85)</u>	<u>(1,75)</u>

Consolidated balance sheet as at June 30, 2015

	June 30, 2015	December 31, 2014 €
Assets		
Non current assets		
Investments in associated companies	1.364.953	1.574.826
Available-for-sale financial assets	5.940	5.940
	<u>1.370.893</u>	<u>1.580.766</u>
Current assets		
Inventories	7.991.356	8.269.556
Trade and other debtors	1.338.823	1.517.335
Cash and bank balances	10.679	187.303
	<u>9.340.858</u>	<u>9.974.194</u>
Assets held for sale	<u>51.931.522</u>	<u>38.936.089</u>
Total assets	<u><u>62.643.273</u></u>	<u><u>50.491.049</u></u>
Equity and liabilities		
Capital and reserves		
Share capital	12.979.554	36.775.403
Share premium	-	1.311.963
Other reserves	5.578.403	5.613.476
Accumulated losses	(14.031.249)	(37.168.513)
	<u>4.526.708</u>	<u>6.532.329</u>
Current liabilities		
Trade and other creditors	1.161.944	778.878
Borrowings	515.503	510.828
	<u>1.677.447</u>	<u>1.289.706</u>
Liabilities associated with assets held for sale	<u>56.439.118</u>	<u>42.669.014</u>
Total liabilities	<u><u>58.116.565</u></u>	<u><u>43.958.720</u></u>
Total equity and liabilities	<u><u>62.643.273</u></u>	<u><u>50.491.049</u></u>

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Interim Unaudited Condensed Consolidated Income Statement for the six months' period ended on 30 June 2015

	Six months ended on 30 June	
	2015 €	2014 €
Continued operations		
Sales	293.600	-
Cost of sales	(334.195)	-
Gross loss	(40.595)	-
Selling and marketing costs	(29.879)	(49.543)
Administrative expenses	(279.899)	(556.169)
Other income	66.401	62.991
Loss from operations	(283.972)	(542.721)
Finance expenses	(17.362)	(18.515)
Share of loss of associated companies	(210.317)	(294.177)
Loss before tax	(511.651)	(855.413)
Tax	-	-
Loss for the period from continued operations	(511.651)	(855.413)
Discontinued operations		
Loss for the period from discontinued operations	(1.493.970)	(1.038.513)
Net loss for the period	(2.005.621)	(1.893.513)
Loss per share attributable to the shareholders of the Company (cents per share)-continued operations	(0,47)	(0,79)
Loss per share attributable to the shareholders of the Company (cents per share)-discontinued operations	(1,38)	(0,96)
Loss per share attributable to the shareholders of the Company (cents per share)	(1,85)	(1,75)

Explanatory statement for the interim condensed financial statements for the six months' period ended on 30 June 2015

Following the signing of the Sales Contract for the hotel Amathus Beach Hotel Paphos (renamed to Olympic Lagoon Resort Paphos) on April 2, 2015, the results of the Group are presented in Continued and Discontinued operations. Continued operations relate to the disposal of own property through the wholly owned subsidiary, Amathus Vacation Ownership Ltd and discontinued relate to hotel operations.

Income

The sales of the Group from Continued operations for the first six months' period of 2015 amounted to €293.600 compared to €NIL of the corresponding period of last year. During the first six months' period of 2015, only one sale of property was achieved compared to no sales for the corresponding period of last year.

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The income from Discontinued operations, amounted to €1.425.888 compared to €2.845.036 of the corresponding period of last year, showing a decrease of €1.419.148. The decrease is mainly attributed to the fact that to the hotel operations were suspended for the period from 24th September 2014 until 30th May, 2015 in order to execute extensive renovations to convert it to Olympic Lagoon Resort. The hotel re-opened under its new form and under the name Olympic Lagoon Resort Paphos on the 31st of May 2015.

Economic review

The operational loss of the Group from Continued operations amounted to €283.972 compared to €542.721 of the corresponding period of last year, showing a decrease of €258.749. The improvement in the results relates to the decrease of administrative expenses of its 100% subsidiary Amathus Vacation Ownership Ltd. After deducting the finance expenses and the share of loss of associated companies, the loss before taxation from Continued operations amounted to €511.651 compared to €855.413 of the corresponding period of last year.

The results from Discontinued operations amounted to a loss of €1.493.970 compared to a loss of €1.038.100 of the corresponding period of last year, showing an increase of €455.870.

The Group showed a loss after taxation of €2.005.621 in total, compared to a loss of €1.893.513 of the corresponding period of last year.

Risks and uncertainties of the Group

A reference is made under notes 2, 4 and 5 of the interim condensed consolidated financial statements as regards the main risks and uncertainties affecting the Group.

Material events

On 13th May and 22nd June 2015 two petitions under articles 158, 202, 203, 209, 210 and 211(f) of the Companies Law were served upon the Company by which a number of shareholders holding a percentage of 5,92% of the issued share capital of the Company are petitioning for an order of the court dissolving the Company or alternatively to buy them out or even further in the alternative an order of the Court for the inspection of the affairs of the Company by an Inspector and/or for any other remedy which the Court may consider appropriate under the circumstances. The Company has filed opposition in both petitions.

Prospects

The Board of Directors, taking into consideration the up to date data, the delay of the transfer of the hotel to K.A. Olympic Lagoon Resort Ltd, the outcome of the examination of the petitions for the dissolution of the Company, considers that any provision as to the results for 2015 will be too risky to be made at the current stage.

Notes

- 1 The Board of Directors of the Company at its meeting on 31 August 2015 considered and approved the interim financial results of the Group for the six months' period ended on 30 June 2015.
- 2 The interim condensed consolidated financial statements for the six months' period ended on 30 June 2015 have been prepared in accordance with the International Accounting Standard 34 "Interim Financial Report" and have not been audited by the external auditors of the Company.
- 3 The interim condensed consolidated financial statements will not be posted to the shareholders but the interim condensed consolidated income statement together with the explanatory statement will be published in the newspapers Phileftheros and Simerini on Wednesday, 2nd of September 2015.
- 4 Copies of the interim financial consolidated statements are available without any charge, from the office of the secretary of the Company at 10 George Gennadiou Street, Agathangelos Court, office 303, 3041 Limassol, tel.:25871600