

<i>Statements of Financial Position (in euros)</i>	Hotel Management Services OÜ (Estonian operator)		Hotel Management Services SIA (Latvian operator)		SIA Investhotel (Latvian real estate company)	
	31.12.2016	31.12.2015	31.12.2016	31.12.2015	31.12.2016	31.12.2015
Assets						
Current Assets						
Cash and bank balances	147 728	148 893	123 715	106 680	926	3 994
Current receivables and prepayments	108 409	155 022	88 452	81 743	39 976	47 449
Inventories	2 898	3 281	7 558	8 315	0	0
Total Current Assets	259 035	307 196	219 725	196 738	40 902	51 443
Non-Current Assets						
Non-current receivables	0	0	407 420	398 885	3 255 494	3 218 132
Property, plant and equipment	53 325	34 993	34 448	43 279	1 638 166	1 739 487
Total Non-Current Assets	53 325	34 993	441 868	442 164	4 893 660	4 957 619
Total Assets	312 360	342 189	661 593	638 902	4 934 562	5 009 062
Liabilities and Equity						
Liabilities						
Current Liabilities						
Current debt	4 798	4 798	0	0	2 881 500	376 444
Current payables and advances	115 655	94 799	151 674	148 251	33 210	38 752
Total Current Liabilities	120 453	99 597	151 674	148 251	2 914 710	415 196
Non-Current Liabilities						
Non-current debt	7 990	12 788	7 037	11 059	0	2 876 913
Deferred tax liabilities	0	0	0	0	125 748	128 349
Total Non-Current Liabilities	7 990	12 788	7 037	11 059	125 748	3 005 262
Total Liabilities	128 443	112 385	158 711	159 310	3 040 458	3 420 458
Equity						
Share capital in nominal value	25 000	25 000	569 140	569 140	996 010	996 010
Statutory reserve	2 500	2 500	0	0	0	0
other reserves	245 000	395 000	0	0	0	0
Retained earnings	-192 696	-239 319	-89 548	-159 765	592 594	291 715
Profit (loss) for the financial year	104 113	46 623	23 290	70 217	305 500	300 879
Total equity	183 917	229 804	502 882	479 592	1 894 104	1 588 604
Total liabilities and equity	312 360	342 189	661 593	638 902	4 934 562	5 009 062

<i>Statements of Comprehensive Income</i> (in euros)	Hotel Management Services OÜ (Estonian operator)		Hotel Management Services SIA (Latvian operator)		SIA Investhotel (Latvian real estate company)	
	2016	2015	2016	2015	2016	2015
Revenue	1 617 421	1 508 130	1 446 771	1 507 433	591 835	587 329
Cost of sales	-1 334 085	-1 285 981	-1 235 955	-1 249 386	-170 823	-165 040
Gross profit	283 336	222 149	210 816	258 047	421 012	422 289
Marketing expenses	-31 053	-24 213	-32 388	-22 525	0	0
Administration expenses	-149 372	-137 957	-170 156	-179 633	-43 923	-40 896
Other operating income	2 254	797	7 835	4 955	0	0
Other operating expenses	-200	-13 227	-6 690	-4 479	0	0
Operating profit	104 965	47 549	9 417	56 365	377 089	381 393
Interest revenues and expenses	-871	-937	13 873	13 852	-17 672	-27 348
Other financial income and expenses	19	11	0	0	0	0
Profit before tax	104 113	46 623	23 290	70 217	359 417	354 045
Income tax	0	0	0	0	-56 518	-54 228
Deferred tax adjustment	0	0	0	0	2 601	1 062
Profit for the year	104 113	46 623	23 290	70 217	305 500	300 879