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EasyHotel books higher revenues but lower profits

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EASYHOTEL is enjoying the easy life: revenues were above expectations for the first half of the year – although profits more than halved on costs.

Total sales were up 10.4 per cent to £9.66m for the six months ended 31 March, while total revenues climbed 11.6 per cent to £2.59m, slightly ahead of the board's expectations. Like-for-like revenue for owned hotels increased by eight per cent, while adjusted earnings before interest, tax, depreciation and amortisation (Ebitda) rose 10.9 per cent to £580,000.

Pre-tax profit slumped 62 per cent to £140,000 “reflecting increased pre-opening costs [associated with the increased development pipeline], depreciation and amortisation and

share based payments”, the company said.

EasyHotel is recommending an interim dividend of 0.11p, up from nothing last year.

EasyHotel is in growth phase: there are five owned hotel projects underway, with £4.59m of investment made during the period and construction has started on sites in Liverpool and Manchester, while Birm-



**EasyHotel co-founder
Stelios Haji-ioannou**

ingham is expected to complete in a few weeks.

However, not everyone is happy with the direction the business is going. EasyHotel co-founder and majority owner Sir Stelios Haji-ioannou went on the warpath earlier this year about executive pay at the firm he helped to set up, at a time when profits are expected to be flat.

