

## OUR PURPOSE

**To create valuable memories for our guests and value for our assets.**

## FINANCIAL SUMMARY

- Like-for-like<sup>1</sup> revenue increased by 6.0%, as the Group benefited from improved trading across all operating regions and the first full year contributions of Park Plaza London Waterloo and Park Plaza London Park Royal which have continued to mature since fully opening in 2017. Reported total revenue increased by 5.0% to £341.5 million (2017: £325.1 million).
- Like-for-like<sup>1</sup> EBITDA improved by 5.6%. Reported EBITDA increased by 5.5% to £113.2 million (2017: £107.3 million).
- Normalised profit before tax<sup>2</sup> increased by 17.6% to £37.7 million (2017: £32.1 million).
- Normalised earnings per share were 69 pence (2017: 58 pence), an increase of 11 pence. Reported basic/diluted earnings per share were 90 pence (2017: 57 pence).
- Proposed final dividend of 19 pence per share (2017: 13 pence per share) bringing the total dividend for the year to 35 pence per share (including the interim ordinary dividend of 16 pence per share), an increase of 45.8%.
- In the summer of 2018 our real estate assets were independently valued by Savills at £1.6 billion.
- EPRA NAV per share (post dividend) was up 2.3% at £24.57 and adjusted EPRA earnings per share were up 10.6% to 115 pence (for the 12 months ending 31 December 2018). EPRA NAV per share was up by 3.5% excluding a 29 pence dividend paid in 2018.

<sup>1</sup> The like-for-like figures for 31 December 2018 exclude the first two months of operation of Park Plaza London Park Royal. Furthermore, the like-for-like figures for 31 December 2017 exclude the operation of Park Plaza Vondelpark, Amsterdam from August to December (the property is temporarily closed for renovations) and art'otel dresden (the lease of which was terminated on 31 July 2018). The like-for-like EBITDA figures for 31 December 2017 have also been adjusted to reflect the acquired freeholds of art'otel cologne and art'otel berlin kudamm in 2017 (rental costs adjusted to reflect freehold).

<sup>2</sup> A reconciliation of reported to normalised profit can be found in the Financial Review in the "Profit and Earnings per share" section on page 50.

## WHO WE ARE

**We are an international hospitality real estate group, with a prime property portfolio consisting of 46 properties in five countries, that leverages the value of our assets and maximise profits.**

## WHAT WE DO

**We have a clear strategy to drive growth and create long-term value while recognising and developing opportunities to help our assets reach their full potential. We delight our guests every day, through engaging service and quality products in inviting places.**

## HOW WE DO IT

**By valuing team members, who are our creators, and by continuously investing in opportunities and our portfolio, which is designed and maintained with passion.**



### Cover image

#### Park Plaza London Riverbank

The newly repositioned Park Plaza London Riverbank relaunched in 2018 after a three-year, multi-million-pound investment programme. Located in a prime location, Park Plaza London Riverbank offers 646 guestrooms and features a new guest journey at check-in and a number of refreshed public areas including Chino Latino Restaurant & Bar, an executive lounge, new spa facilities and an indoor swimming pool.

[Read more – See pages 28–31](#)