

TOTAL REVENUE

£M

2014	217.0
2015	218.7
2016	272.5
2017	325.1
2018	341.5

£341.5m

Reported total revenue increased by 5.0% to £341.5 million (2017: £325.1 million). On a like-for-like basis¹ total revenue increased by 6.0% to £340.6 million (2017: £321.4 million).

EBITDA

£M

2014	76.1
2015	80.1
2016	94.1
2017	107.3
2018	113.2

£113.2m

EBITDA increased by 5.5% to £113.2 million (2017: £107.3 million). On a like-for-like basis¹ EBITDA increased by 5.6% to £113.3 million (2017: £107.3 million).

NORMALISED PROFIT BEFORE TAX

£M

2014	26.4
2015	29.8
2016	31.7
2017	32.1
2018	37.7

£37.7m

Normalised profit before tax² increased by 17.6% to £37.7 million (2017: £32.1 million). Reported profit before tax increased by 46.3% to £46.4 million (2017: £31.7 million).

DIVIDEND PER SHARE

PENCE

2014	19
2015	20
2016	21
2017	24
2018	35

35p

Ordinary dividend of 35 pence per share, up 45.8% from last year (2017: 24 pence per share), which is in line with the Company's progressive dividend policy.

NORMALISED EARNINGS PER SHARE (EPS) PENCE

2014	63
2015	71
2016	68
2017	58
2018	69

69p

Normalised EPS³ was 69 pence (2017: 58 pence). Reported EPS was 90 pence (2017: 57 pence).

ADJUSTED EPRA EPS PENCE

2014	91
2015	96
2016	97
2017	104
2018	115

115p

Last 12 months (LTM) adjusted EPRA EPS to 31 December 2018 increased by 10.6% to 115 pence per share (12 months ending 31 December 2017: 104 pence).

EPRA NAV PER SHARE

£

2014	NA
2015	NA
2016	NA
2017	24.02
2018	24.57

£24.57

The EPRA NAV per share (post dividend) as at 31 December 2018 was £24.57 per share, which is a 2.3% increase since 31 December 2017 (£24.02 per share).

REVPAR

£

2014	91.2
2015	92.0
2016	84.4
2017	92.9
2018	97.7

£97.7

RevPAR increased by 5.2% to £97.7 (2017: £92.9). Like-for-like¹ RevPAR increased by 5.0% to £98.0 (2017: £93.3).

OCCUPANCY

%

2014	83.7
2015	84.3
2016	76.0
2017	77.3
2018	79.4

79.4%

Occupancy increased by 210 bps to 79.4% (2017: 77.3%). Like-for-like occupancy increased by 230 bps to 79.4% (2017: 77.1%).

AVERAGE ROOM RATE

£

2014	108.8
2015	109.1
2016	111.0
2017	120.2
2018	123.1

£123.1

Average room rate increased by 2.5% to £123.1 (2017: £120.2). Like-for-like¹ Average room rate increased by 2.0% to £123.4 (2017: £121.0).

¹ 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).

² 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.

³ The normalised earnings per share amount to 69 pence, calculated with 42,335,136 average outstanding shares.