2018

2018



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).

Normalised profit

before tax² increased

(2017: £32.1 million).

by 17.6% to £37.7 million

Reported profit before

tax increased by 46.3%

to £46.4 million (2017:

£31.7 million).

Normalised EPS³

was 69 pence (2017:

58 pence). Reported

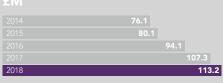
EPS was 90 pence

(2017: 57 pence).

37.7

69

24.57





PENCE	
	19
	20
	21
	24
2018	

PENCE

	91
	96
	97
	104
2018	115



2018 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).

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.

35

EBITDA increased by

5.5% to £113.2 million

(2017: £107.3 million).

EBITDA increased by

5.6% to £113.3 million

(2017: £107.3 million).

On a like-for-like basis¹

(LTM) adjusted EPRA EPS to 31 December per share (12 months ending 31 December 2017: 104 pence).

Last 12 months 2018 increased by 10.6% to 115 pence

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).

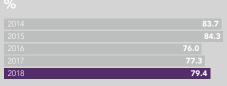
NA

NA

NA

2018

EPRA NAV PER SHARE



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 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).

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.

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