

Appendices

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Subsidiaries included in the Group

Name of company	Principal activity	Country of incorporation	Direct and indirect holdings %
PPHE Hotel Group Limited	Holding company	Guernsey	100
Park Plaza Hotels (UK) Limited	Holding company	United Kingdom	100
PPHE Support Services Limited	Hotel operation	United Kingdom	100
Apex Holdings (UK) Limited	Holding company	British Virgin Islands	100
Aspirations Limited	Holding company	Guernsey	100
Golden Wall Investments Limited	Finance company	British Virgin Islands	100
Waterford Investments Limited	Holding company	Guernsey	100
Leno Investment Limited	Holding company	Guernsey	100
Laguna Estates (Leeds) Limited	Holding company	United Kingdom	100
Katmandu Limited	Holding company	British Virgin Islands	100
Sandbach Investments Limited	Holding company	British Virgin Islands	100
PPHE Coop B.V.	Holding company	Netherlands	100
Euro Sea Hotels N.V.	Holding company	Netherlands	100
County Hall Hotel Holdings B.V. (formerly known as PPHE Arena Holding B.V.)	Holding company	Netherlands	100
Waterloo Hotel Holding B.V. (formerly known as Hercules House Holding B.V.)	Holding company	Netherlands	100
Waterloo Hotel Operator Limited (formerly known as Hercules House Operator Limited)	Hotel operation	United Kingdom	100
PPHE Art Holding B.V.	Holding company	Netherlands	100
PPWL Parent B.V.	Holding company	Netherlands	100
Westminster Bridge London B.V.	Holding company	Netherlands	100
Westminster Bridge London (Real Estate) B.V.	Holding company	Netherlands	100
1 Westminster Bridge Plaza Management Company Limited	Hotel operation	United Kingdom	100
Marlbray Limited	Holding company	United Kingdom	100
Park Plaza Hospitality Services (UK) Limited	Hotel operation	United Kingdom	100
Westminster Bridge Hotel Operator Limited	Hotel operation	United Kingdom	100
Park Plaza Hotels Europe Holdings B.V.	Holding company	Netherlands	100
Suf Holding B.V.	Holding company	Netherlands	100

Name of company	Principal activity	Country of incorporation	Direct and indirect holdings %
PPHE Histria Charter d.o.o.	Holding company	Croatia	100
PPHE Netherlands B.V. (formerly Maastricht Hotel Holding B.V.)	Holding company	Netherlands	100
Bora B.V. (formerly known as WH/DMREF Bora B.V.)	Holding company	Netherlands	100
Hotel Club Construction B.V. (formerly Hotel Maastricht B.V.)	Holding company	Netherlands	100
Hotel Nottingham Holding B.V.	Holding company	Netherlands	100
Nottingham Hotel Operator Limited	Hotel operation	United Kingdom	100
Oaks Restaurant Operator Limited	Hotel operation	United Kingdom	100
Leeds Hotel Operator Limited (formerly Nottingham Park Plaza Hotel Operator Limited)	Hotel operation	United Kingdom	100
Sherlock Holmes Hotel Shop Limited	Hotel operation	United Kingdom	100
Hotel Leeds Holding B.V.	Holding company	Netherlands	100
PPHE UK Holding B.V. (formerly Club Euro Hotels B.V.)	Holding company	Netherlands	100
Park Royal Hotel Holding B.V. (formerly known as Club A40 Holding B.V.)	Holding company	Netherlands	100
Park Royal Hotel Operator Limited (formerly known as Club A40 Hotel Operator Limited)	Holding company	United Kingdom	100
A40 Office B.V.	Holding company	Netherlands	100
A40 Data Centre B.V.	Holding company	Netherlands	100
Park Plaza Hotels Europe B.V.	Management	Netherlands	100
Park Plaza Hotels (UK) Services Limited	Management	United Kingdom	100
Artotel (I.L.) Management Services Limited	Holding company	Israel	100
Park Plaza Hotels (Germany) Services GmbH	Management	Germany	51.97
PPHE NL Region B.V.	Holding company	Netherlands	100
PPHE Management (Croatia) B.V.	Holding company	Netherlands	100
Park Plaza Hotels Europe (Germany) B.V.	Holding company	Netherlands	100
PPHE Germany B.V.	Holding company	Netherlands	100
Sugarhill Investments B.V.	Holding company	Netherlands	51.97
Germany Real Estate B.V.	Holding company	Netherlands	51.97
ACO Hotel Holding B.V.	Holding company	Netherlands	51.97
ABK Hotel Holding B.V.	Holding company	Netherlands	51.97
PPHE Germany Holdings GmbH	Holding company	Germany	51.97
PPHE Nürnberg Operator Hotelbetriebsgesellschaft mbH	Hotel operation	Germany	51.97
Park Plaza Germany Holdings GmbH	Holding company	Germany	51.97
Riverbank Hotel Holding B.V.	Holding company	Netherlands	100
Riverbank Hotel Operator Limited	Hotel operation	United Kingdom	100
Grandis Netherlands Holdings B.V.	Holding company	Netherlands	100
Sherlock Holmes Park Plaza Limited	Hotel operation	United Kingdom	100
Victoria London B.V. (formerly known as Club Luton Hotel Holding B.V. and Club Ealing Hotel Holding B.V.)	Holding company	Netherlands	100
Victoria London (Real Estate) B.V.	Holding company	Netherlands	100
Victoria Park Plaza Operator Limited	Hotel operation	United Kingdom	100
Tozi Restaurant Operator Limited	Holding operation	United Kingdom	100
County Hall Holdings B.V.	Holding company	Netherlands	100
Park Plaza Nürnberg GmbH	Hotel operation	Germany	51.97

Appendices continued

Name of company	Principal activity	Country of incorporation	Direct and indirect holdings %
Park Plaza Berlin Hotelbetriebsgesellschaft mbH	Hotel operation	Germany	100
Park Plaza Hotels Berlin Wallstrasse GmbH	Hotel operation	Germany	51.97
art'otel berlin city center west GmbH	Hotel operation	Germany	51.97
art'otel dresden/park plaza betriebsgesellschaft mbH	Hotel operation	Germany	100
art'otel köln betriebsgesellschaft mbH	Hotel operation	Germany	51.97
SW Szállodaüzemeltető Kft	Hotel operation	Hungary	51.97
PPHE Transport Limited	Dormant company	United Kingdom	100
Bora Finco B.V.	Holding company	Netherlands	100
Dvadeset Osam d.o.o. (formerly known as W2005/ Dvadeset Osam d.o.o.)	Holding company	Croatia	100
Arena Hospitality Group d.d.	Hotel operation	Croatia	51.97
Ulika d.o.o.	Holding company	Croatia	51.97
Mazurana d.o.o.	Holding company	Croatia	51.97
Arena Hospitality Management d.o.o.	Management	Croatia	51.97
Victoria Monument B.V.	Holding company	Netherlands	100
The Mandarin Hotel B.V.	Hotel operation	Netherlands	100
Parkvondel Hotel Holding B.V.	Holding company	Netherlands	100
Parkvondel Hotel Real Estate B.V.	Hotel owning company	Netherlands	100
Parkvondel Hotel Management B.V.	Hotel operation	Netherlands	100
Amalfa Investments B.V.	Holding company	Netherlands	100
Victory Enterprises I B.V.	Holding company	Netherlands	100
Victory Enterprises II B.V.	Holding company	Netherlands	100
Victoria Schiphol Holding B.V.	Holding company	Netherlands	100
Schiphol Victoria Hotel C.V.	Hotel operation	Netherlands	100
Melbourne Personeel B.V.	Holding company	Netherlands	100
Victoria Hotel & Restaurant Investment B.V.	Holding company	Netherlands	100
Victoria Hotel C.V.	Hotel operation	Netherlands	100
Utrecht Victoria Hotel C.V.	Hotel operation	Netherlands	100
Victoria Hotel & Restaurant Management Services B.V.	Holding company	Netherlands	100

Jointly controlled entities

Name of company	Principal activity	Country of incorporation	Proportion of ownership interest %
art'otel berlin mitte/Park Plaza Betriebsgesellschaft mbH ¹	Hotel operation	Germany	50
Park Plaza Betriebsgesellschaft mbH ¹	Hotel operation	Germany	50
PPBK Hotel Holding B.V. (formerly known as ABK Hotel Holding B.V.) ¹	Holding company	Netherlands	50
ABM Hotel Holding B.V. ¹	Holding company	Netherlands	50

¹ Indirectly held through Arena Hospitality Group d.d.

Current renovation, repositioning and pipeline projects

Project	Location	Scope	Status
Park Plaza Vondelpark, Amsterdam	Amsterdam, The Netherlands	Repositioning	Expected to be completed 2019
Park Plaza Utrecht	Utrecht, The Netherlands	Repositioning	Expected to be completed 2019
Park Plaza Sherlock Holmes London	London, United Kingdom	Repositioning	Expected to be completed 2019
Arena Kažela Campsite	Istria, Croatia	Repositioning	Expected to be completed 2019
Park Plaza Victoria London	London, United Kingdom	Redevelopment	Expected to be completed 2019
Verudela Beach Resort	Istria, Croatia	Repositioning	Expected to be completed 2020
Hotel Brioni	Istria, Croatia	Repositioning	Expected to be completed 2022
art'otel london battersea power station*	London, United Kingdom	New development	Expected to open 2022
art'otel london hoxton	London, United Kingdom	New development	Expected to open 2022/2023

* Management contract

Glossary

Adjusted	Excluding the effect of exceptional items and any relevant tax.
Annual General Meeting	The Annual General Meeting of PPHE Hotel Group on 15 May 2019.
Annual Report	The Annual Report of PPHE Hotel Group in relation to the year ended 31 December 2018.
Arena Campsites	Are located in eight beachfront sites across the southern coast of Istria, Croatia. They operate under the Arena Hospitality Group umbrella, of which PPHE Hotel Group is a controlling shareholder. www.arenacampsites.com .
Arena Hospitality Group	Arena Hospitality Group is also referred to as Arena and is one of the most dynamic hospitality groups in Central and Eastern Europe, currently offering a portfolio of 26 owned, co-owned, leased and managed properties with approximately 10,000 rooms and accommodation units in Croatia, Germany and Hungary. PPHE Hotel Group has a controlling ownership interest in Arena Hospitality Group. www.arenahospitalitygroup.com
Arena Hotels & Apartments	A collection of hotels and self-catering apartment complexes offering relaxed and comfortable accommodation within beachfront locations across the historical settings of Pula and Medulin in Istria, Croatia. They operate under the Arena Hospitality Group umbrella, of which PPHE Hotel Group is a controlling shareholder. www.arenahotels.com
ARR	Average room rate. Total room revenue divided by number of rooms sold.
art'otel®	A lifestyle collection of hotels that fuse exceptional architectural style with art-inspired interiors, located in cosmopolitan centres across Europe. PPHE Hotel Group is owner of the art'otel® brand worldwide. www.artotels.com
Basic earnings per ordinary share	Profit available for PPHE Hotel Group equity holders divided by the weighted average number of ordinary shares in issue during the year.
Board	Eli Papouchado (Non-Executive Chairman), Boris Ivesha (President & Chief Executive Officer), Daniel Kos (Chief Financial Officer & Executive Director), Kevin McAuliffe (Non-Executive Deputy Chairman), Nigel Jones (Non-Executive Director and Senior Independent Director) and Dawn Morgan (Non-Executive Director)
Capital expenditure	Purchases of property, plant and equipment, intangible assets, associate and joint venture investments, and other financial assets.
Company	PPHE Hotel Group Limited, a Guernsey incorporated company listed on the Main Market of the London Stock Exchange plc.
Compound Annual Growth Rate – CAGR	Annual growth rate over a period of years, calculated on the basis that each year's growth is compounded, that is, the amount of growth in each year is included in the following year's number, which in turn grows further.
Comprehensive income per share	Comprehensive income attributable to the parent company's shareholders divided by the weighted average number of outstanding shares after dilution at the end of the period.

Derivatives	Financial instruments used to reduce risk, the price of which is derived from an underlying asset, index or rate.
Direct channels	Methods of booking hotel rooms (both digital and voice) not involving third party intermediaries.
Dividend per share	Proposed/approved dividend for the year divided by the weighted average number of outstanding shares after dilution at the end of the period.
Earnings (loss) per share	Basic earnings (loss) per share amounts are calculated by dividing the net profit (loss) for the year by the weighted average number of ordinary shares outstanding during the year. Diluted earnings (loss) per share amounts are calculated by dividing the net profit (loss) for the year by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on the conversion of all the dilutive potential ordinary shares into ordinary shares.
EBIT	Earnings before interest and tax.
EBITDA	Earnings before interest, tax, depreciation and amortisation.
EBITDA margin	EBITDA divided by total revenue.
EBITDAR	Earnings before interest, tax, depreciation, amortisation, impairment loss and rental expenses, share of associate and exceptional items presented as other income and tax (EBITDAR) correspond to revenue less cost of revenues (operating expenses). EBITDAR, together with EBITDA, is used as a key management indicator.
Employee engagement survey	We ask our team members to participate in a survey to measure employee engagement.
EPRA (European Public Real Estate Association)	The EPRA reporting metrics analyse performance (value, profit and cash flow) given we have full ownership of the majority of our properties.
EPS	Earnings per share.
EU	The European Union.
Euro/€	The currency of the European Economic and Monetary Union.
Equity/assets ratio	Recognised equity as a percentage of total assets.
Exceptional items	Items that are disclosed separately because of their size or nature.
Exchange rates	The exchange rates used were obtained from the local national banks website.
FF&E	Furniture, fittings and equipment.
Franchise	A form of business organisation in which a company which already has a successful product or service (the franchisor) enters into a continuing contractual relationship with other businesses (franchisees) operating under the franchisor's trade name and usually with the franchisor's guidance, in exchange for a fee.
Franchisee	An owner who uses a brand under licence from PPHE Hotel Group.
Goodwill	The difference between the consideration given for a business and the total of the fair values of the separable assets and liabilities comprising that business.

GRS^(TM)	Guest Rating Score is the online reputation score used by ReviewPro – an industry leader in guest intelligence solutions.
Guernsey	The Island of Guernsey.
Hotel revenue	Revenue from all revenue-generating activity undertaken by managed and owned and leased hotels, including room nights, food and beverage sales.
Income units	Cash flows derived from the net income generated by rooms in Park Plaza Westminster Bridge London, which have been sold to private investors.
Like-for-like	Results achieved through operations that are comparable with the operations of the previous year. Current years' reported results are adjusted to have an equivalent comparison with previous years' results in the same period, with similar seasonality and the same set of hotels.
Like-for-like hotels including renovation	Like-for-like hotels plus hotels under renovation during the current and/or previous financial year compared.
Loan-to-value ratio	Interest-bearing liabilities after deducting cash and cash equivalents as a percentage of the properties' market value at the end of the period.
LSE	London Stock Exchange. PPHE Hotel Group's shares are traded on the Premium Listing segment of the Official List of the UK Listing Authority.
Market capitalisation	The value attributed to a listed company by multiplying its share price by the number of shares in issue.
Market share	The amount of total sales of an item or group of products by a company in a particular market. It is often shown as a percentage, and is a good indicator of performance compared to competitors in the same market sector.
Net asset value (NAV)	Recognised equity, attributable to the parent company's shareholders, including reversal of derivatives, deferred tax asset for derivatives, deferred tax liabilities related to the properties and revaluation of operating properties, divided by the total number of shares outstanding after dilution at the end of the period.
Net debt	Borrowings less cash and cash equivalents, including the exchange element of the fair value of currency swaps hedging the borrowings.
Number of properties	Number of owned hotel properties at the end of the period.
Number of rooms	Number of rooms in owned hotel properties at the end of the period.
Occupancy	Total occupied rooms divided by net available rooms or RevPAR divided by ARR.
Online travel agent	Online companies whose websites permit consumers to book various travel related services directly over the internet.
parkplaza.com	Brand website for Park Plaza® Hotels & Resorts.
Park Plaza hotel	One hotel from the Park Plaza® Hotels & Resorts brand.

Park Plaza® Hotels & Resorts	Upscale and upper upscale hotel brand. PPHE Hotel Group is master franchisee of the Park Plaza® Hotels & Resorts brand owned by Radisson Hotel Group. PPHE Hotel Group has the exclusive right to develop the brand across 56 countries in Europe, the Middle East and Africa. parkplaza.com
Pipeline	Hotels/rooms that will enter the PPHE Hotel Group system at a future date.
Pound Sterling/£	The currency of the United Kingdom.
PPHE Hotel Group	PPHE Hotel Group is also referred to as the Group and is an international hospitality real estate group. Through its subsidiaries, jointly controlled entities and associates the Group owns, co-owns, develops, leases, operates and franchises hospitality real estate. The Group's primary focus is full-service upscale, upper upscale and lifestyle hotels in major gateway cities and regional centers, as well as hotel, resort and campsite properties in select resort destinations
Radisson Hotel Group	Created in early 2018, one of the largest hotel companies in the world. Hotel brands owned by Radisson Hotel Group are Radisson Collection™, Radisson Blu®, Radisson®, Radisson RED®, Park Plaza®, Park Inn® by Radisson, Country Inn & Suites® by Radisson and prizeotel. Radisson Hotel Group was acquired by a consortium led by Jin Jiang International Holdings in 2018. The portfolio of Radisson Hotel Group includes more than 1,400 hotels in operation and under development, located across 115 countries and territories, operating under global hotel brands. Jin Jiang International Holdings is the majority shareholder of Radisson Hotel Group. www.radissonhotelgroup.com
Radisson Rewards™	The hotel rewards programme of Radisson Hotel Group, including Park Plaza® Hotels & Resorts and art'otel®. The programme is owned by Radisson Hotel Group. Gold Points® is the name of the currency earned through the Radisson Rewards™ programme. www.radissonrewards.com
Responsible business	PPHE Hotel Group's responsible business strategy is a genuine, active and responsible commitment to our environment and society. The programme is named Responsible Experiences.
RevPAR	Revenue per available room. Total rooms revenue divided by net available rooms or ARR x occupancy %.
Room count	Number of rooms franchised, managed, owned or leased by PPHE Hotel Group.
Subsidiary	A company over which the Group exercises control.
Weighted average number of shares outstanding during the year	The weighted average number of outstanding shares taking into account changes in the number of shares outstanding during the year.
Working capital	The sum of inventories, receivables and payables of a trading nature, excluding financing and taxation items.

Contacts

Directors

Eli Papouchado	(Non-Executive Chairman)
Boris Ivesha	(President & Chief Executive Officer)
Daniel Kos	(Chief Financial Officer & Executive Director)
Kevin McAuliffe	(Non-Executive Deputy Chairman)
Nigel Jones	(Non-Executive Director & Senior Independent Director)
Dawn Morgan	(Non-Executive Director)

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Useful links

Company websites:

pphe.com
arenahospitalitygroup.com
For reservations:
parkplaza.com
artotels.com
arenahotels.com
arenacampsites.com

Strategic partner:

radissonhotelgroup.com