

# PPHE Hotel Group

Company Profile

Date: 24 April 2014



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All enquiries relating to this presentation should be directed to Chen Moravsky, CFO, PPHE Hotel Group Limited at [cmoravsky@pphe.com](mailto:cmoravsky@pphe.com).

# Summary - 2013

## Summary

- PPHE Hotel Group (PPHE) is a European hotel group operates 38 hotels of which 5 hotels (1,363 rooms) in London and 4 hotels in Amsterdam (893 rooms) are either freehold or long leasehold
- At 31 December 2013 PPHE had net assets of €290.6 million / €7.00 per share
- Net debt at 31 December 2013 €490.3 million supported by €765.7 million of freehold and long leasehold hotels
- EBITDA for the year to 31 December 2013 of €82.9 million
- Normalised PBT year to December 2013 €21.9 million (reported €25.8 million) and normalised EPS €0.54/ £0.45 (reported €0.63/ £0.53)
- Dividend 6p interim (already paid) and proposed 8p final (14p total)
- Share price at close on 18 March 2014 – 317 pence
- Market capitalisation £129.5 million
- Share capital owned 65% by management

# PPHE Hotel Group

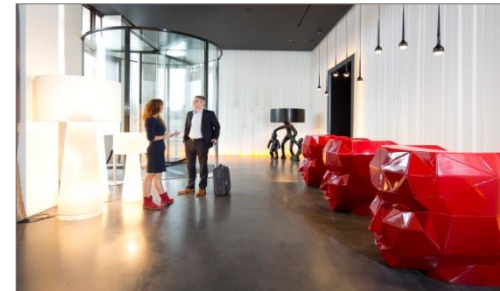
## Who we are

- Well-established owner, developer, operator and franchisor of hotels
- Main market listed, operating since 1989 and focused on the expanding "affordable luxury" market
- 38 owned, leased, operated and franchised hotels and apartment complexes in EMEA
- Focus on major gateway cities including London, Amsterdam and Berlin
- Six countries, over 2,500 employees



## Strategy

- Improving our EBITDA margin
- Enhancing our service quality through improving our operational performance
- Driving growth by expanding our hotel portfolio through a variety of business models
- Improving our overall performance through innovative revenue generation and marketing initiatives
- Leveraging our partnership with Carlson to further grow revenues
- Managing and mitigating our impact on the environment and positively contributing to the local communities in which we operate



# Our Business Types

## Full Ownership

- We know what to look for when identifying assets with development potential, from plots of land to tired hotels in need of investment. We aim to own hotels in key gateway cities in Europe where capital value is likely to appreciate.

## Joint Ventures

- Our joint ventures take many forms, but they share the same strategy - we focus on developing a mutually beneficial working relationship to return maximum profits for all parties involved, combining our management skills with co-investment.

## Management Contracts

- A management contract allows owners to retain ownership of their property while we undertake the day-to-day management. They have the confidence of working with a leading hotel brand while we run their hotel with efficiency and passion.

## Operating Leases

- Institutional investors may favour operating leases, whereby we lease their property and pay them rent. We manage all aspects of the operations of the hotel, from sales and marketing to reservations and food & beverage to human resources, thereby reducing their exposure to economic and business downturns.

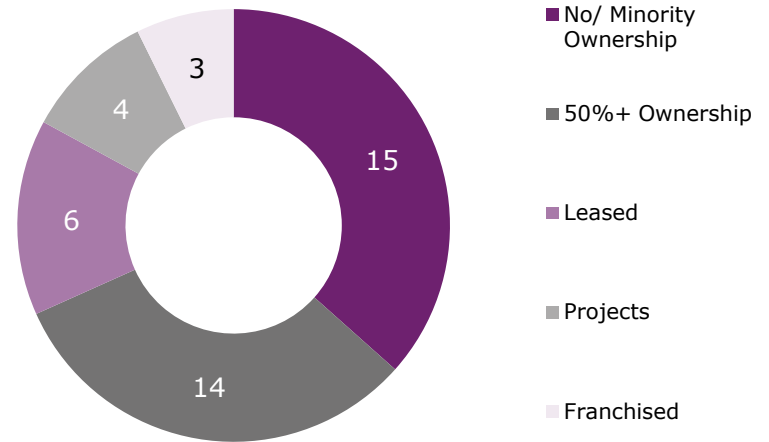
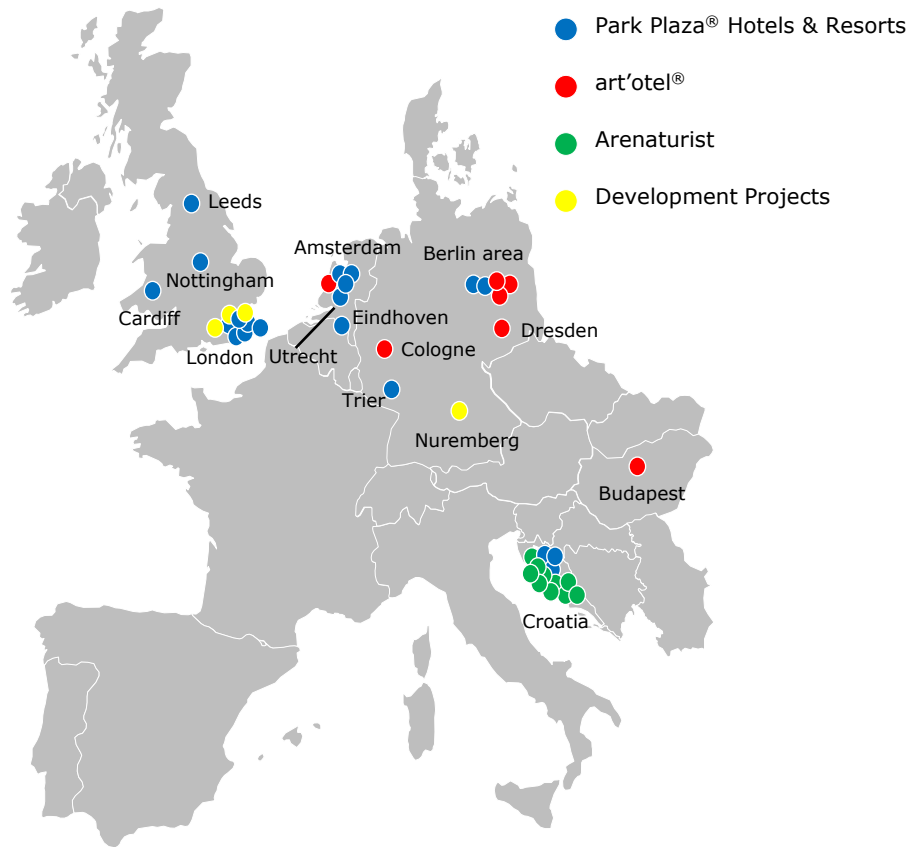
## Franchise Agreements

- The franchise option is ideal for partners who enjoy running their own hotel but seek the reassurance of industry-leading support services such as distribution, marketing and central reservations.

# Current Portfolio

## Hotel locations

## Contract mix



Source: PPHE Hotel Group  
 Note: Location map does not include hotels outside of EMEA

# Development pipeline

Project	Location	Operating structure	No of rooms	Status
Park Plaza Belvedere Medulin <sup>1</sup>	Medulin, Croatia	Co-owned and management contract	427	Expected to open 2014
Park Plaza Nuremberg	Nuremberg, Germany	Owned and management contract	177	Expected to open 2015
Park Plaza Riverbank London extension and reconfiguration	London, United Kingdom	Owned and management contract	98	Expected to open 2015
Park Royal London project	London, United Kingdom	Owned and management contract	158	Expected to open 2015
Waterloo Station London project	London, United Kingdom	Owned and management contract	438	Expected to open 2016
art'otel london hoxton	London, United Kingdom	Joint venture and management contract	352	Expected to open 2017

<sup>1</sup> Following extensive renovations, Hotel Belvedere (which is part of Arenaturist group ) will be rebranded to Park Plaza Belvedere Medulin, and this is therefore not a new hotel for the Group

# Key Strengths



**1 Integrated and entrepreneurial approach** – hotel development, design, construction, ownership and operation

**2 Profitable niche** – expanding "affordable luxury" with upscale hotels in major gateway cities and regional centres

**3 Global partnership** – powerful distribution network through the Carlson partnership

**4 Pipeline** – significant portfolio and brand growth potential through organic and external expansion

**5 Financial track record** – driving top line growth and delivering industry leading profit margins

**6 Management team** – highly experienced, streamlined and closely involved senior management team

**7 Flexible partnership solutions** – aligned with stakeholders to tailor the right agreement for each hotel or hotel project





## PORTFOLIO OF BRANDS

- Park Plaza® Hotels & Resorts
- art'otel®
- Arenaturist



# PPHE Hotel Group – brands

## Park Plaza® Hotels & Resorts

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- 21 hotels, 5,416 rooms
- Exclusive perpetual territorial licence from Carlson for EMEA
- Upscale, full service brand
- Design-led properties
- Business and tourist centre locations
- Stylish guestrooms
- Modern and flexible function spaces
- Award-winning restaurants and bars
- Reliable service, flawlessly delivered
- **parkplaza.com**



# PPHE Hotel Group – brands

## art'otel®

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- 7 hotels, 1,058 rooms
- Contemporary collection of lifestyle hotels
- Each hotel dedicated to a signature artist
- Vibrant restaurants and bars
- Engaging service
- Architecturally stunning with a strong focus on design
- Located in cosmopolitan cities close to main shopping streets and cultural attractions
- **artotels.com**

art'otel®



# PPHE Hotel Group – brands

## Arenaturist

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- 7 hotels, 6 holiday apartment complexes, 8 campsites including 3 Park Plaza branded, fully renovated hotels, with one additional hotel to be renovated and rebranded by summer 2014
- One of Croatia's best known hospitality groups
- Operated with a significant minority interest by PPHE Hotel Group
- Mix of leisure product offering
- Accommodation located in or close to prime seaside locations
- Extensive offering of food & beverage outlets
- **arenaturist.com**



# Hospitality Meeting & Events Offering

- Hospitality offering includes conferencing facilities, restaurants and bars:
  - Provided approximately 25% of Company's revenues
- Facilities offered:
  - 254 meeting rooms in 27 hotels
  - Meeting space ranging in size from 20m<sup>2</sup> to 1,200m<sup>2</sup>
  - Largest meeting room accommodates up to 1,850 guests theatre-style
  - Westminster Ballroom – one of the largest pillar free venues in London

# Leveraging Carlson Relationship

- Carlson is one of the largest hospitality and travel companies in the world, with more than 1,340 hotels and 930 restaurants
- PPHE Hotel Group has an exclusive licence agreement with Carlson for the Park Plaza® Hotels & Resorts brand in 56 countries across the EMEA
- Leveraging the network, PPHE Hotel Group benefits from a state-of-the-art reservation and distribution system, global sales network, powerful online and mobile platforms, travel consortia agreements and cutting-edge loyalty programmes for guests, meeting planners, business travel agents and corporate companies
- Benefits to PPHE Hotel Group also include:
  - Access to 11.6 million members of the Club Carlson guest rewards programme, with more than 1,300 participating hotels worldwide
  - 24 airline partners

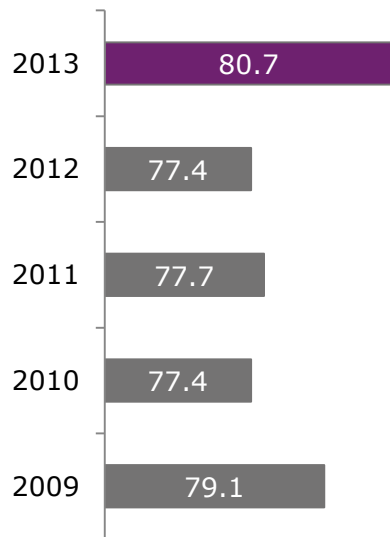


# Operating Performance



# Operating Key Performance Indicators 2009-2013

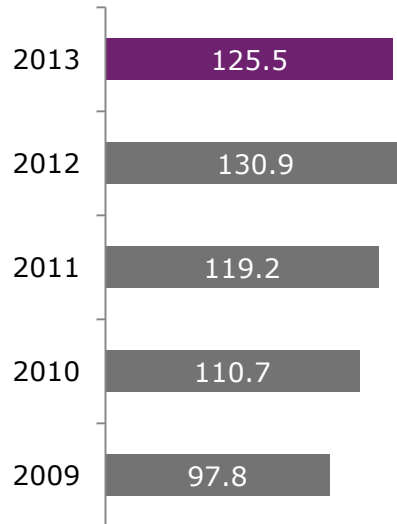
## Occupancy (in %)



### 2013 performance

Occupancy focus due to competitive market conditions resulted in increased occupancy of 330 bps.

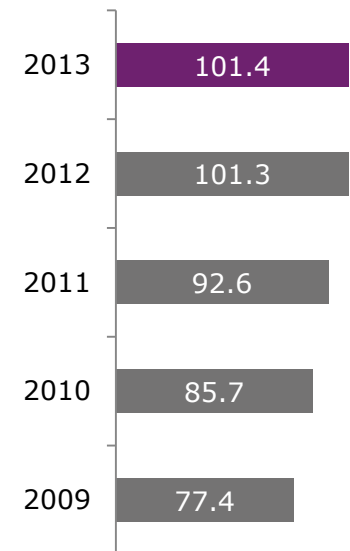
## Average Room Rate (in €)



### 2013 performance

Strong prior year comparative as well as FX movement led to a decrease of 4.1% in average room rate.

## RevPAR (in €)



### 2013 performance

RevPAR was broadly maintained at €101.4, which was achieved alongside our increased occupancy.



# Operational Highlights - 2013

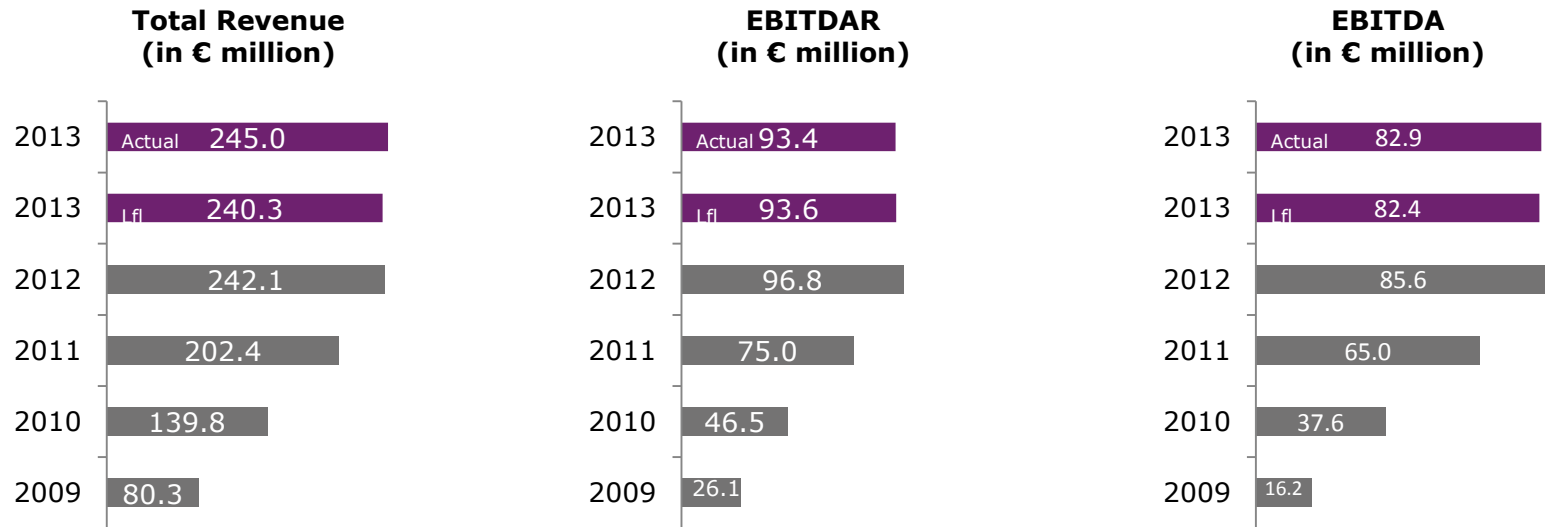
## Operational Highlights

- Achieved year-on-year revenue growth
- Completed €350.0 million refinancing of nine hotels in London and The Netherlands, which includes a significant capital expenditure allocation
- Secured a new €30.0 million facility for corporate purposes, including existing and prospective developments
- Acquired an office building to develop a new hotel near Waterloo Station in London, United Kingdom
- Acquired freehold interests in two hotels in Berlin, Germany
- Opened our flagship art'otel amsterdam, incorporating 5&33, a destination bar, restaurant and gallery, in The Netherlands
- Completed 127-room extension of Park Plaza Histria Pula in Croatia and also room renovations at art'otel budapest in Hungary and Park Plaza Medulin in Croatia
- Obtained planning permission for an extension at Park Plaza Riverbank London, United Kingdom
- Sold development site in Pattaya Bay, Thailand for a profit, although the consideration is deferred for three years

# Financial Performance



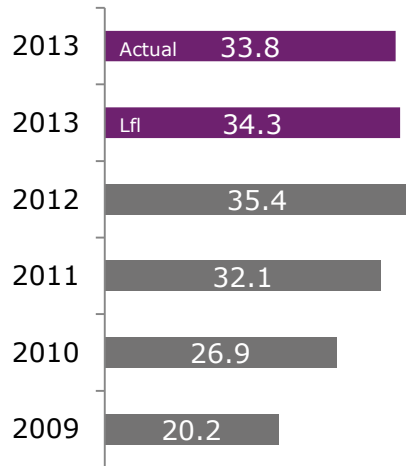
# Financial Key Performance Indicators 2009-2013



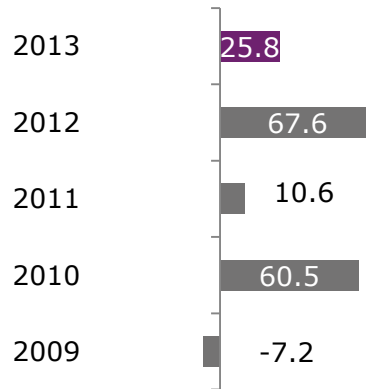
- The decrease in total revenue on a like-for-like basis was predominantly the result of the negative impact of the weakness of Sterling against Euro.
- On a like-for-like basis, EBITDA did not reflect our improved trading performance as the results were offset by the devaluation Sterling against Euro and one-off events relating to prior years.

# Financial Key Performance Indicators 2009-2013

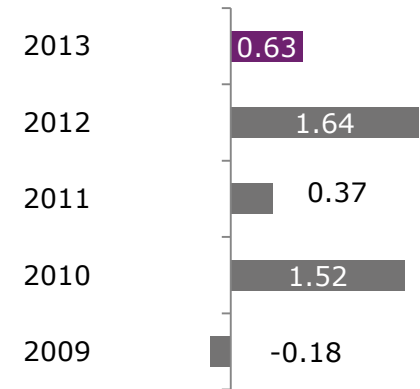
**EBITDA Margin (%)**



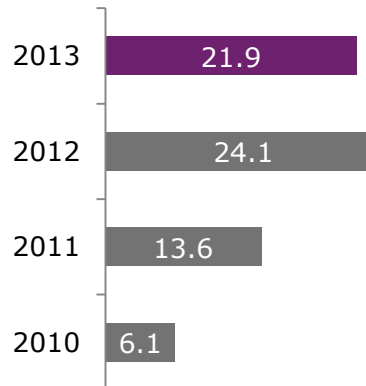
**Profit before Tax (in € million)**



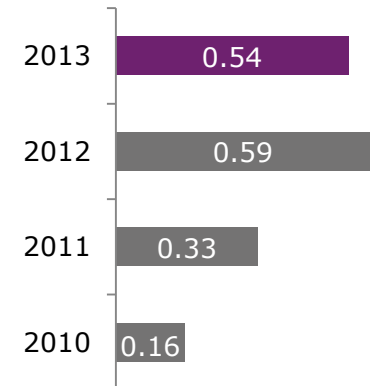
**Earnings per Share (in €)**



**Normalised Profit before Tax (in € million)**



**Normalised Earnings per Share (in €)**



# Financial Highlights - 2013

## Financial Highlights

- 2013 Revenue up 1.2% to €245.0 million (2012: €242.1 million), LFL revenue decreased by 0.7%.
- 2013 RevPAR up 0.1% to €101.4 (2012: €101.3), average room rate decreasing by 4.1% to €125.5 (2012: €130.9).
- 2013 EBITDA down 3.1% to €82.9 million (2012 €85.6 million), LFL EBITDA decreased by 3.7%.
- 2013 Reported profit before tax of €25.8 million (2012: €67.6 million). However, 2012 reported profit before tax for the first half of the year included €50.0 million which related to gains from the application of IFRS accounting following an acquisition.
- 2013 Normalised profit before tax of €21.9 million (2012: €24.0 million).
- 2013 Reported EPS of €0.63 (2012: €1.64).
- 2013 Normalised EPS of €0.54 (2012: €0.59), representing a 9.3% decrease.
- An interim dividend of 6.0 pence per ordinary share was paid in October 2013.
- €350 million refinance with Aareal Bank AG of nine owned hotels in London and The Netherlands, including a significant capital expenditure allocation.

# Income Statement

	2013 €'000	2012 €'000	Change %
Revenues	<b>245,008</b>	242,092	1.2%
<i>Operating expenses</i>	<b>(151,596)</b>	(145,296)	4.3%
EBITDAR	<b>93,412</b>	96,796	-3.5%
<i>Rental expenses</i>	<b>(10,483)</b>	(11,196)	-6.4%
EBITDA	<b>82,929</b>	85,600	-3.1%
<i>Depreciation and amortisation</i>	<b>(21,355)</b>	(28,079)	-23.9%
EBIT	<b>61,574</b>	57,521	7.0%
Profit before tax	<b>25,828</b>	67,590	-61.8%
Profit for the period	<b>26,177</b>	67,976	-61.5%
Basic earnings per share	<b>0.63</b>	1.64	-61.6%

## Financial analysis per significant asset category (1/2)

	Owned properties			Leased properties	Croatian associate	Management & central	Reported
	In operation	Under development <sup>3</sup>					
<b>Balance sheet</b>							
Adjusted book value properties <sup>1,2</sup>	671.0	94.7	1.3	-	0.8	767.8	
Book value intangible assets	-	-	-	-	35.4	35.4	
Book value non-consolidated investments	-	-	-	21.4	-	21.4	
Bank loans, (short restricted) cash and liquid assets (adjusted net debt)	(432.5)	(57.8)	2.5	-	8.7	(479.1)	
Deferred profit of sales of units at Park Plaza Westminster Bridge London <sup>6</sup>	(22.2)	-	-	-	-	(22.2)	
Other assets and liabilities	(41.3)	(1.1)	(1.7)	3.5	7.9 <sup>5</sup>	(32.7)	
<b>Capital employed</b>	175.0	35.8	2.1	24.9	52.8	290.6	

1 All assets are reported at cost, less depreciation. All properties are mortgaged under bank loans. The total mortgaged asset portfolio is within a 65% loan to value requirement of banks.

2 Finance lease liabilities and deferred taxes relating to properties have been netted with the property book value.

3 art'otel amsterdam has been presented under heading 'under development', as trading did not reflect a fully operational hotel at period end.

4 Since the majority of the Group's hotels are fully owned, leased and consolidated, management and other fees generated on these hotels are fully eliminated.

5 The amounts shown here in Management and central include unallocated assets and liabilities.

6 The profit from the sale of apart-hotel units in the Park Plaza Westminster Bridge London has been deferred until the Group loses control over these units.

## Financial analysis per significant asset category (2/2)

	Owned properties					Reported
	In operation	Under development <sup>3</sup>	Leased properties	Croatian associate	Management & central	
<b>Normalised profit</b>						
<b>Revenues</b>	208.8	2.5	26.6	–	7.1 <sup>4</sup>	245.0
EBITDA	70.0	0.1	(0.9)	–	13.7	82.9
Add back: Charged management fees	11.7	–	1.6	2.5	(15.8)	–
<b>Adjusted EBITDA</b>	81.7	0.1	0.7	2.5	(2.1)	82.9
Depreciation and amortisation	(17.6)	(0.2)	(0.3)	–	(3.2)	(21.3)
EBIT	64.1	(0.1)	0.4	2.5	(5.3)	61.6
Interest expenses banks and finance leases	(25.9)	(1.0)	–	–	–	(26.9)
Interest guaranteed to unit holders	(10.8)					(10.8)
Other finance expenses and income	–	–	–	2.7	(2.1)	0.6
Associate result	–	–	–	(2.6)	–	(2.6)
<b>Normalised profit before tax 31 December 2013</b>	27.4	(1.1)	0.4	2.6	(7.4)	21.9
<b>Normalised profit before tax 31 December 2012</b>	26.6	(0.5)	1.2	2.5	(5.8)	24.0

	31 December 2013
Adjusted property book value as multiple of adjusted EBITDA	<b>8.2</b>
Adjusted net debt as multiple of adjusted EBITDA	<b>5.3</b>
EBITDA as multiple of interest expenses	<b>2.2</b>



# Appendix



# Balance Sheet

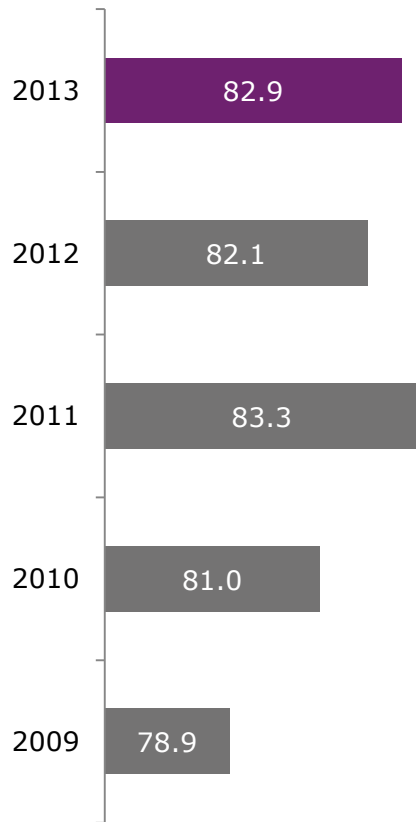
	2013 €'000	2012 €'000	Change %
<i>Assets</i>			
Non-Current Assets	<b>1,054,242</b>	1,014,070	4.0%
Current Assets	<b>70,025</b>	95,489	-26.7%
Total Assets	<b>1,124,267</b>	1,109,559	1.3%
Total Equity	<b>290,565</b>	259,897	11.8%
<i>Liabilities</i>			
Non-Current Liabilities	<b>763,333</b>	752,065	1.5%
Current Liabilities	<b>70,369</b>	97,597	-27.9%
Total Equity & Liabilities	<b>1,124,267</b>	1,109,559	1.3%

# Breakdown Sales and Profits by Region

	Total Revenue			EBITDA		
	2013 €'000	2012 €'000	Change %	2013 €'000	2012 €'000	Change %
The Netherlands	42.4	37.8	12.2%	11.4	12.3	-7.3%
Germany & Hungary	32.8	32.6	0.6%	(41)	(454)	903%
United Kingdom	161.6	161.1	0.3%	56.7	59.5	-4.71%
Management	32.6	33.6	-3.0%	14.8	14.2	4.2%
<b>Total</b>	<b>269.4</b>	265.1	0.5%	<b>82.9</b>	85.6	-3.3%
Intercompany Elimination	24.4	23.0	7.4%	-	-	-
<b>CONSOLIDATED</b>	<b>245.0</b>	242.1	1.2%	<b>82.9</b>	85.6	-3.3%

# Operating Key Performance Indicators 2009-2013

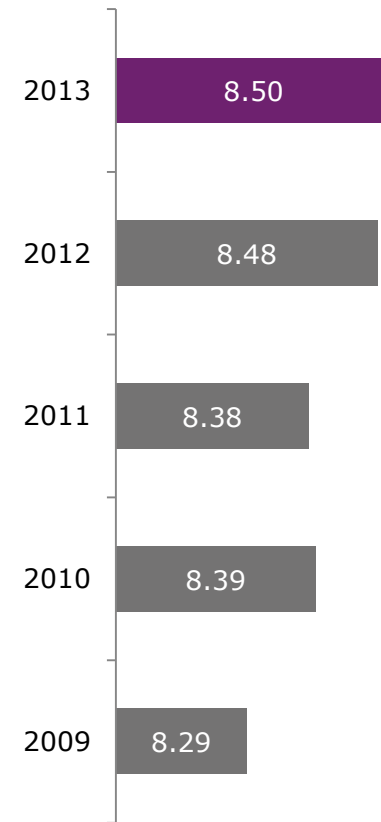
**Employee Satisfaction  
(scale 1-100%)**



**Guest Satisfaction  
(scale 1-10)**



**Service Performance  
(scale 1-10)**



# Carlson at a Glance

## Carlson Worldwide

Headquartered in Minneapolis, MN

### 1,340 Hotels

(in operation and under development) in 105 countries and territories

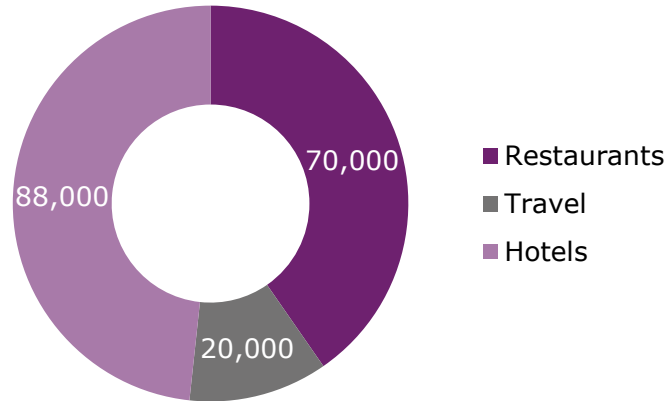
**930 Restaurants** (in operation) in 60 countries and territories

**150 countries and territories** Carlson Wagonlit Travel (CWT)

As of Q4 2013

## People

Over 178,000 people work for Carlson Brands



## Revenue

**System-Wide Revenue**

**\$ 37.1 Billion**

**Managed Revenue**

**\$ 4.4 Billion**

As of Q4 2013

**System-Wide Revenue:** Total sales figure for all transactions occurring under one of Carlson's brands, whether owned, managed or franchised, as well as CWT traffic.

**Managed Revenue:** Sales generated by operations that are consolidated into Carlson's financial statements, including management and franchise fees, as well as client and supplier fees from Carlson's travel business.

# Hospitality Food & Beverages – example concepts

**Chino Latino**<sup>®</sup>  
Modern Pan-Asian Cuisine and Latin Bar

Chino Latino is a modern Pan-Asian cuisine restaurant with a Latin cocktail bar, located in the UK (3) and Germany (1)



**5 & 33**

Located at our flagship art'otel amsterdam, 5&33 incorporates a destination bar, restaurant and gallery



**TOZI**  
RESTAURANT & BAR

Located at Park Plaza Victoria London, TOZI is an Italian restaurant with a shared dining concept



# Board of Directors



Eli Papouchado (76)  
Non-Executive Chairman



Boris Ivesha (68)  
President and Chief Executive Officer



Chen Moravsky (43)  
Chief Financial Officer



Kevin McAuliffe (56)  
Non-Executive Director,  
Senior Independent Director



Elisha Flax (51)  
Non-Executive Director



Nigel Jones (52)  
Non-Executive Director

# Largest Shareholders

<b>Number of issued shares</b>	<b>43,377,292</b>	
<i>Held in treasury by PPHE Hotel Group</i>	<i>1,862,000</i>	
<i>Number of issued shares (excluding treasury)</i>	<b>41,515,292</b>	
<b>Largest shareholders</b>	<b>Number of shares</b>	<b>Percentage of issued share capital (excluding treasury)</b>
<i>Red Sea Group<sup>1</sup></i>	<i>18,552,714</i>	<i>44.69%</i>
<i>Molteno Limited<sup>1</sup></i>	<i>7,990,027</i>	<i>19.25%</i>
<b>Total Red Sea Group and Molteno Limited</b>	<b>26,542,741</b>	<b>63.94%</b>

<sup>1</sup> Mr Papouchado, the Chairman, is deemed interested in the shares held by the Red Sea Group and Mr Ivesha, the CEO, is deemed interested in shares held by Molteno Limited



# List of Hotels

## Current portfolio

### Hotels included in the Group

	<i>Location</i>	<i>Ownership interest</i>	<i>No. of rooms</i>	<i>Since</i>
Park Plaza Riverbank London	London	100%	395	2005
Plaza on the River™ - Club & Residence	London	100%	66	2005
Park Plaza Sherlock Holmes London	London	100%	119	2001
Park Plaza Victoria London	London	100%	299	2001
Park Plaza Westminster Bridge London	London	100% <sup>1</sup>	1,019	2010
Park Plaza Leeds	Leeds	100%	187	2003
Park Plaza Nottingham	Nottingham	100%	178	2002

<sup>1</sup> Such percentage reflects 100% of the voting rights in the Company

# List of Hotels

## Current portfolio

### Hotels included in the Group

	<i>Location</i>	<i>Ownership interest</i>	<i>No. of rooms</i>	<i>Since</i>
Park Plaza Amsterdam Airport	Amsterdam	100%	342	2010
Park Plaza Victoria Amsterdam	Amsterdam	100%	306	1993
art'otel amsterdam	Amsterdam	100%	107	2013
Park Plaza Vondelpark, Amsterdam	Amsterdam	100%	138	2006
Park Plaza Eindhoven	Eindhoven	100%	104	1989
Park Plaza Utrecht	Utrecht	100%	120	1995
art'otel berlin kudamm	Berlin	50%	133	2006
art'otel berlin mitte	Berlin	50%	109	2000
<b>Sub Total</b>			<b>3,622</b>	

<sup>1</sup> Such percentage reflects 100% of the voting rights in the Company

# List of Hotels (cont.)

## Current portfolio

### Hotels under operating leases

	<i>Location</i>	<i>Ownership interest</i>	<i>No. of rooms</i>	<i>Since</i>
art'otel berlin city center west	Berlin	-	152	2001
Park Plaza Prenzlauer Berg Berlin	Berlin	-	155	2000
Park Plaza Wallstreet Berlin Mitte	Berlin	-	167	2006
art'otel budapest	Budapest	-	165	2000
art'otel cologne	Cologne	-	218	2010
art'otel dresden	Dresden	-	174	2000
<b>Sub Total</b>			<b>1,031</b>	

# List of Hotels (cont.)

## Current portfolio

### Hotels operated by the Group in which the Group has a non-controlling interest or no interest

	<i>Location</i>	<i>Ownership interest</i>	<i>No. of rooms</i>	<i>Since</i>
Arenaturist	Istria, Croatia	15-20%	2,802	2008
Park Plaza County Hall London	London	-	398	2008
<b>Sub Total</b>			<b>3,200</b>	

## List of Hotels (cont.)

<b>Current portfolio</b>				
<b>Hotels under franchise agreements</b>				
	<i>Location</i>	<i>Ownership interest</i>	<i>No. of rooms</i>	<i>Since</i>
Park Plaza Cardiff	Cardiff	-	129	2005
Park Plaza Orchid Tel Aviv	Tel Aviv	-	194	2007
Park Plaza Trier	Trier	-	150	2003
<b>Sub total</b>			<b>473</b>	
<b>Total (all hotels)</b>			<b>8,326</b>	

# Case Study: Park Plaza Westminster Bridge, London

- One of the largest hotels in London with 1,019 bedrooms
- PPHE Hotel Group acquired control of Park Plaza Westminster Bridge in 2008
- Financed acquisition through the sale of 535 units to third party investors
- Fully opened in September 2010, first full operational year in 2011
- Currently 90% occupied, contributing approximately 35% of total consolidated revenue in 2013
- Full service hospitality offering:
  - Award winning meeting and event venue (Westminster Ballroom)
  - State of the art conferencing facilities
  - Destination bars and restaurants
  - Europe's only Mandara Spa

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