pphe
HOTEL GROUP
DELIVERING SOLID GROWTH
Company Profile and 2015 Annual Results (March 2016)
Park Plaza
Hotels & Resorts
art'otel
ARENA
TURIST

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All enquiries relating to this presentation should be directed to Chen Moravsky, Deputy Chief Executive Officer & Chief Financial Officer, PPHE Hotel Group Limited at cmoravsky@pphe.com.

INTRODUCTION

We are an international hospitality management company, with a strong asset base and ownership of, and access to, the world-class Park Plaza® and art'otel® brands. Our vision is to realise growth potential and our primary objective is to create and realise shareholder value by striving to be the leading hotel company in the upscale and lifestyle hotel segments.

6	38	8,348	1,579	2,600+
Countries	Hotels	rooms in operation	rooms under development	Employees

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 expansion

5

Financial track record

driving top line growth and delivering industry leading profit margins

6

Management team

highly experienced and closely involved senior management team

7

Flexible partnership solutions

aligned with stakeholders to tailor the right agreement for each hotel or hotel project

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.

FRANCHISE AGREEMENTS

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

OPERATING LEASES

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

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

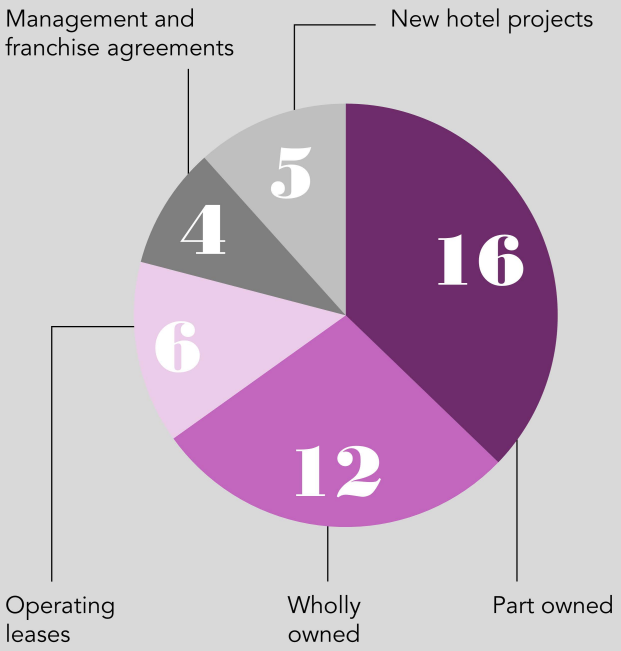
A management contract allows owners to retain ownership of their property while we undertake the day-to-day management. They have the confidence of working with a leading hotel brand while we run their hotel with efficiency and passion.

CURRENT PORTFOLIO

HOTEL LOCATIONS

	Countries	Rooms in operation	Rooms in pipeline
	6	8,348	1,579
United Kingdom London (6 hotels and 4 projects), Cardiff, Leeds, Nottingham		2,791	1,402
The Netherlands Amsterdam (4 hotels), Utrecht, Eindhoven		1,117	
Germany Berlin (5 hotels), Cologne, Dresden, Trier Nuremberg (project)		1,258	177
Other Croatia (13 hotels), Budapest, Tel Aviv		3,182	

CONTRACT MIX



19.7%
Return on capital employed on operational assets in full ownership
(2014:18.0%)

€364.8M
Net asset value at 31 December 2015
(2014: €323.9m)

19%
Increase in number of rooms expected by 2019

8
Major renovations in progress/ planned across key assets, including:
– Park Plaza Victoria Amsterdam
– Park Plaza Sherlock Holmes London

€200.0M
Earmarked for new hotel projects and renovations

WORLD-CLASS BRANDS

Park Plaza Hotels & Resorts

Individual design, city centre locations and excellent meeting facilities are key features of the upscale Park Plaza® Hotels & Resorts brand, making it ideal for both corporate and leisure guests.

parkplaza.com

24
Hotels (in EMEA)

6,154
Rooms (in EMEA)

1,067
Rooms (3 hotels) in the pipeline

art'otel

A contemporary collection of hotels that fuse exceptional architectural style with art-inspired interiors, located in cosmopolitan centres across Europe.

artotels.com

6
Hotels

925
Rooms

512
Rooms (2 hotels) in the pipeline

ARENA TURIST

Arenaturist is one of Croatia's best known hospitality groups and consists of seven hotels, six holiday apartment complexes, eight campsites and over 50 food and beverage outlets, all of which are located in Istria.

arenaturist.com

7
Hotels, including 5 Park Plaza branded and fully renovated hotels

6
Holiday apartment complexes

8
Campsites

LEVERAGING CARLSON RELATIONSHIP

PPHE Hotel Group has a territorial licence agreement with Carlson giving it exclusive rights to use the Park Plaza brand in 56 countries in the EMEA region and access to:

CARLSON WORLDWIDE

Headquarters in Minneapolis, MN

1,370 HOTELS

(in operation and under development)
In 110 countries and territories

#1 RANKED

Travel management company

150 COUNTRIES AND TERRITORIES

Carlson Wagonlit Travel (CWT)

DEVELOPMENT PIPELINE

PROJECT	LOCATION	OPERATING STRUCTURE	NO OF ROOMS	STATUS
Park Plaza Nuremberg	Nuremberg, Germany	Wholly owned and managed	177	Expected to open 2016
Park Plaza Riverbank London extension and reconfiguration	London, United Kingdom	Wholly owned and managed	184	Expected to be completed 2016
Park Plaza London Park Royal	London, United Kingdom	Wholly owned and managed	212	Expected to open 2016
Park Plaza London Waterloo	London, United Kingdom	Wholly owned and managed	494	Expected to open 2016
art'otel london hoxton	London, United Kingdom	Joint venture and management contract	352	Expected to open 2019
art'otel london battersea power station	London, United Kingdom	Management contract	160	Expected to open 2019

1,579 additional rooms expected by 2016

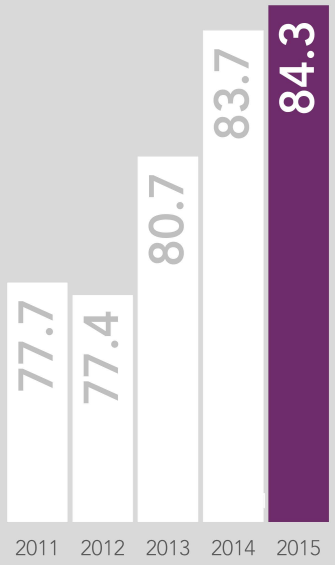
2015 FINANCIAL AND OPERATING PERFORMANCE

FINANCIAL HIGHLIGHTS

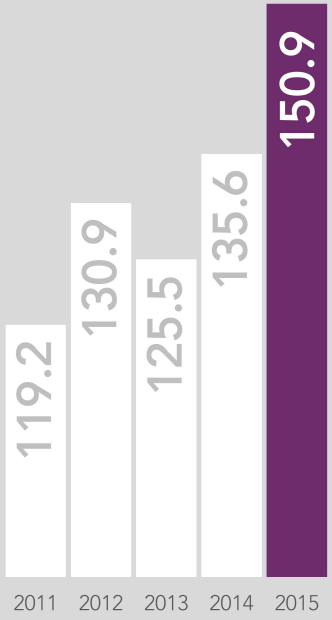
	FY 2015	FY 2014	% CHANGE
Total revenue	€302.5m	€270.4m	+11.8%
Constant currency revenue	€282.3m	€270.4m	+4.4%
EBITDA	€110.9m	€94.8m	+16.9%
EBITDA margin	36.6%	35.1%	+150 bps
Normalised PBT	€41.2m	€32.9m	+25.5%
Reported PBT	€38.8m	€41.6m	(6.8)%
Normalised EPS	€0.99	€0.79	+25.6%
Reported EPS	€0.97	€1.00	(2.9)%
Dividend	**20p**	**19p**	**+5.3%**

OPERATING KEY PERFORMANCE INDICATORS

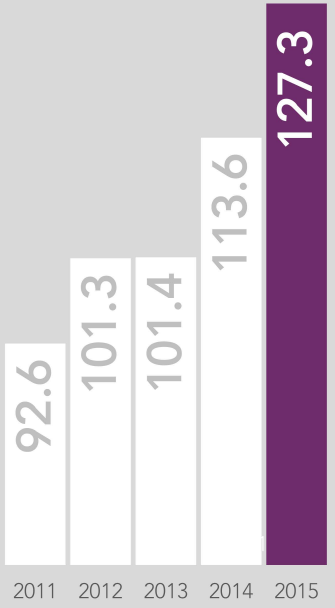
OCCUPANCY
%



AVERAGE ROOM RATE €

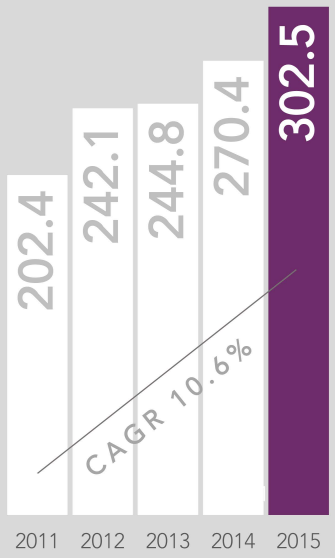


REVPAR
€

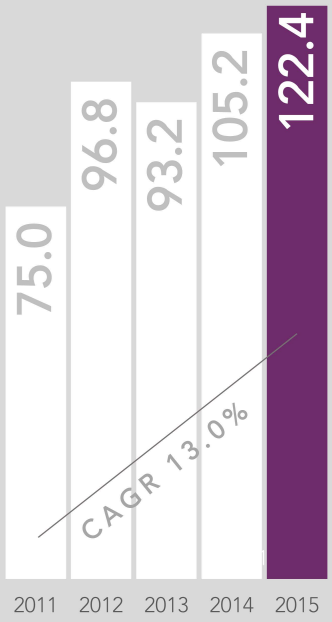


FINANCIAL KEY PERFORMANCE INDICATORS

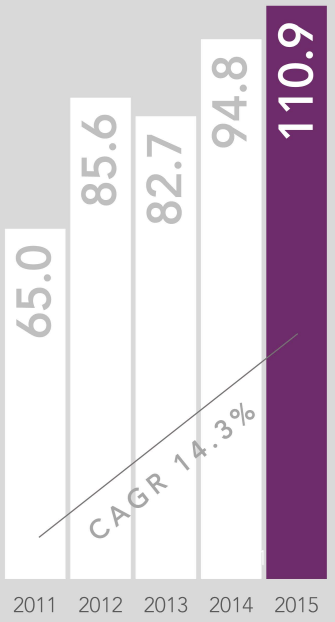
TOTAL REVENUE
€ MILLION



EBITDAR
€ MILLION

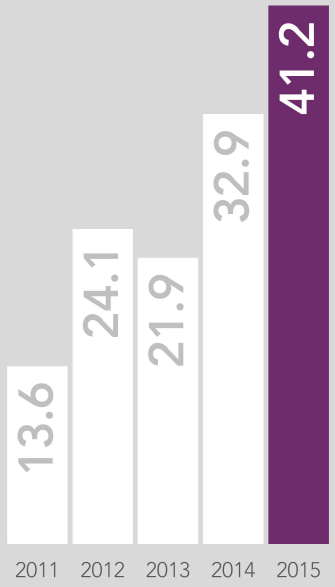


EBITDA
€ MILLION

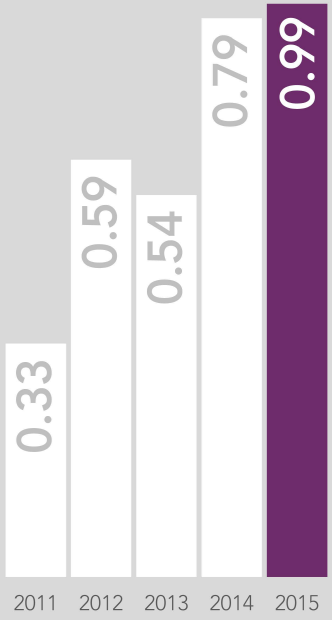


FINANCIAL KEY PERFORMANCE INDICATORS

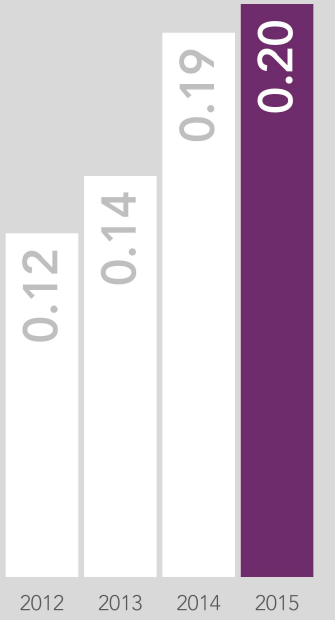
NORMALISED PROFIT BEFORE TAX € million



NORMALISED EARNINGS PER SHARE €



DIVIDEND PER SHARE £



RETURN ON CAPITAL EMPLOYED €M

	Owned properties			Joint ventures and associates			
	In operation € m	Under development € m	Operating leases € m	In operation € m	Under development € m	Management and central costs € m	Reported € m
Capital employed	216.9	38.9	(0.1)	26.9	19.2	63.6	364.8
Adjusted Net Debt	(467.5)	(96.0)	2.4	–	–	19.7	(541.4)
Adjusted EBITDA	110.9	–	1.3	4.0	–	(5.4)	110.8
Normalised profit before tax 31 December 2015	42.7	(1.0)	1.0	4.8	0.2	(6.5)	41.2

OPERATIONAL HIGHLIGHTS

Construction of new hotels progressed and on track

1,067 new rooms expected to open in 2016 as part of three new hotels and one extension and reconfiguration

Opened new restaurants and bars in Nottingham and Amsterdam

OAKS Restaurant & Bar opened in Nottingham in summer and Amsterdam's first espressamente illy in autumn

Opened Park Plaza Arena Pula, Croatia

Opened the fully refurbished Park Plaza Arena Pula, with 175 rooms and leisure facilities

Signed hotel management agreement for new art'otel in London

The prestigious new art'otel london battersea power station is planned to open in 2019

Delivered record service levels

Achieved record service performance score, as rated by our guests, 8.63 on a scale of 1-10

Post balance sheet event

Indirectly acquired controlling stake in Arenaturist in Croatia subject to certain completion conditions

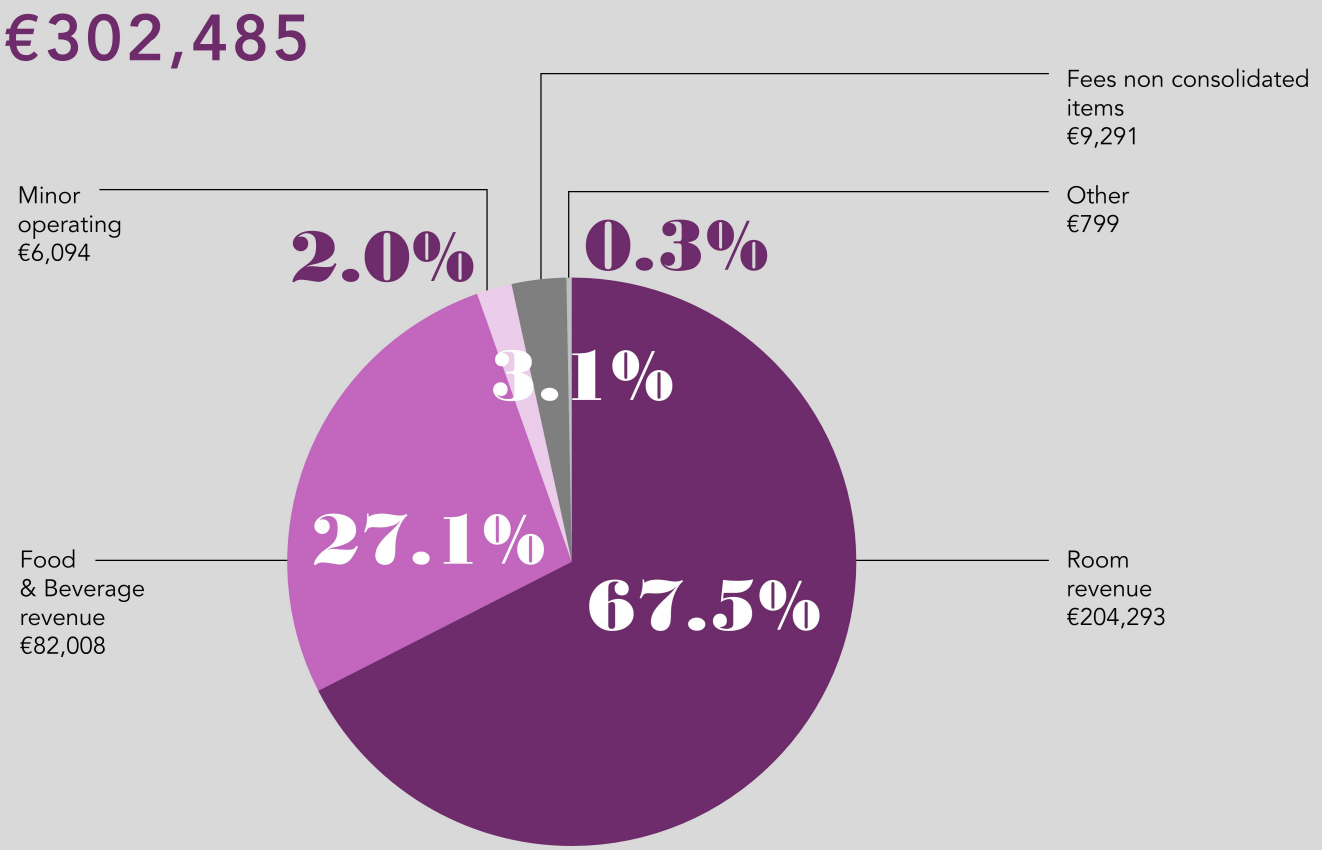
APPENDICES

2015 INCOME STATEMENT

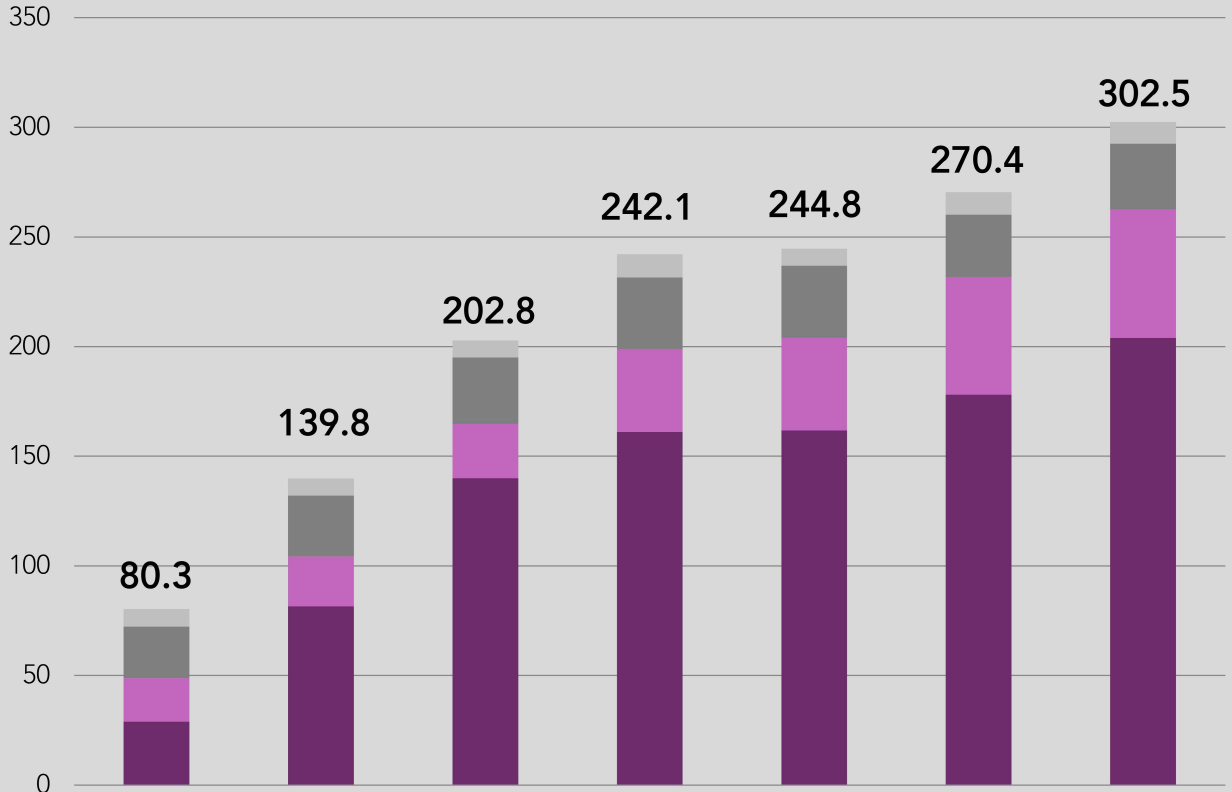
	2015 €'000	2014 €'000	CHANGE %
Total Revenues	302,485	270,442	+11.8
Operating expenses	(180,068)	(165,259)	+9.0
EBITDAR	122,417	105,183	+16.4
Rental expenses	(11,567)	(10,385)	+11.4
EBITDA	110,850	94,798	+16.9
Depreciation and amortisation	(26,360)	(24,405)	+8.0
EBIT	84,490	70,393	+20.0
Profit before tax[1]	38,805	41,649	-6.8
Profit for the period	40,450	41,413	-2.3
Reported earnings per share	0.97	1.00	-3.0

[1] Reported profit before tax decreased year-on-year mainly as a result of a one-off income benefit in relation to forfeited deposits recorded in 2014.

GROUP REVENUE IN 2015
€'000

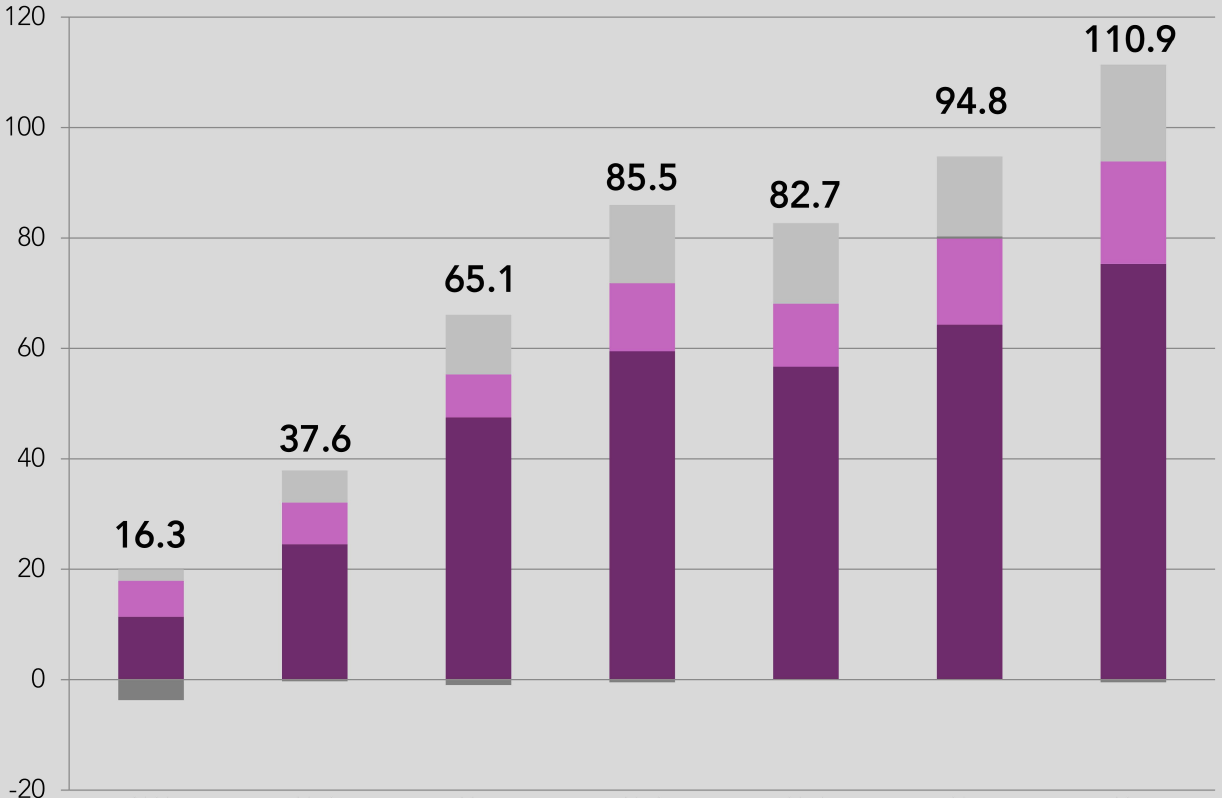


2015 REVENUE CONTRIBUTION SEGMENTS €M



	2009	2010	2011	2012	2013	2014	2015
Management & Holdings	8.0	7.7	7.8	10.6	7.8	10.2	9.9
Germany & Hungary	23.5	27.7	30.2	32.6	32.8	28.5	30.2
Netherlands	19.8	22.8	24.8	37.8	42.4	53.7	58.5
United Kingdom	29.0	81.6	140.0	161.1	161.7	178.0	203.9

2015 EBITDA CONTRIBUTION SEGMENTS €M



	2009	2010	2011	2012	2013	2014	2015
Management & Holdings	2.1	5.8	10.8	14.2	14.6	14.5	17.5
Germany & Hungary	-3.7	-0.3	-1.0	-0.5	-	0.4	-0.5
Netherlands	6.5	7.6	7.8	12.3	11.4	15.6	18.6
United Kingdom	11.4	24.5	47.5	59.5	56.7	64.3	75.3

NORMALISED PROFIT BEFORE TAX

	Reconciliation reported to normalised profit	
	Year ended 31 Dec 2015 € million	Year ended 31 Dec 2014 € million
Reported profit before tax	**38.8**	41.6
Fair value movements on derivatives recognised in the profit and loss	**(0.5)**	(0.3)
Fair value adjustment of the deferred purchase price of the acquisition of the remaining interests in three hotels and one development in The Netherlands (2012) and three hotels in the United Kingdom (2010)	**(0.6)**	(2.5)
Sale of 50% interest in art'otel berlin mitte and art'otel berlin kudamm	**–**	(1.8)
Profit on sale of available for sale financial assets	**(0.3)**	–
Fair value adjustment on income swaps private investors Park Plaza Westminster Bridge London	**3.0**	3.6
Buy back of Income Units Park Plaza Westminster Bridge London	**0.9**	0.3
Capital gain on buy back of bank loans	**(0.1)**	–
Forfeited deposits from rescinded sale contracts of Income Units at Park Plaza Westminster Bridge London to private investors	**–**	(8.0)
Normalised profit before tax*	**41.2**	32.9

* The normalised earnings per share amount to €0.99, calculated with 41,792 thousand average outstanding shares.

ASSET BASE AND LEVERAGE

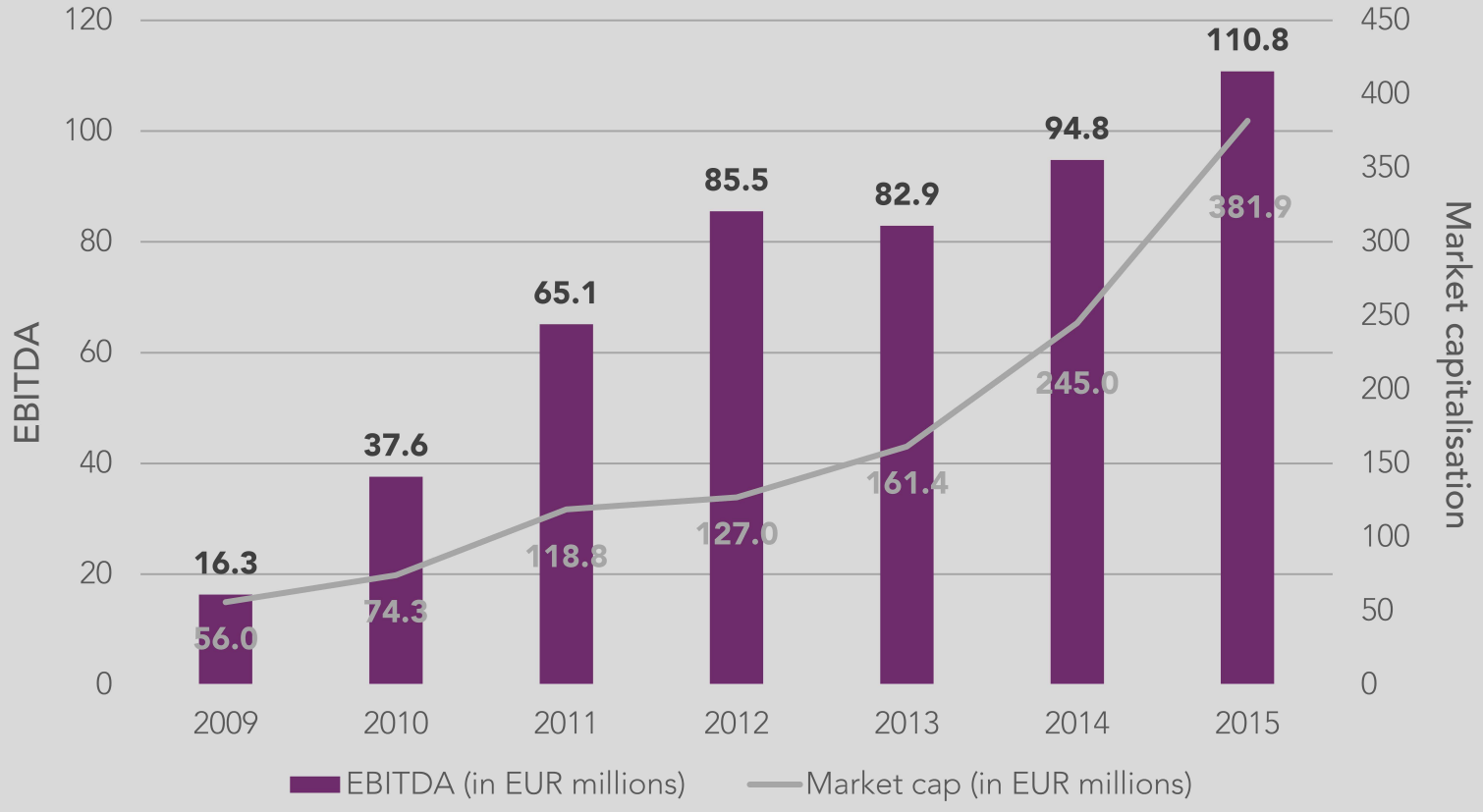
	London*	Amsterdam
Owned rooms in operation	1,898	893
Owned rooms in development	1,242	–
Owned rooms EBITDA (in EUR millions)	72.5	15.6

* These numbers exclude the rooms of Park Plaza County Hall London (which is a managed property) and includes the 521 rooms at the Park Plaza Westminster Bridge London that were sold to private investors. Owned rooms in development excludes future managed properties.

CASH FLOWS AND FINANCIAL POSITION

In EUR millions		2015		2014
EBITDA		**110.9**		94.8
Interest paid to banks and private investors	**(45.4)**		(40.1)	
Regular bank redemption payments (excluding buy back or end of term redemptions)	**(10.7)**		(9.3)	
Payments under finance leases	**(1.5)**		(1.2)	
Total debt service		**(57.6)**		(50.6)
Regular capex (assumed at 4% of revenues)		**(12.1)**		(10.8)
Free cash flow		**41.2**		33.4
Free cash flow per share (in EUR)		**0.99**		0.80

TRACK RECORD OF GROWTH



UNITED KINGDOM

+5.5%	+3.2%	+1.1%	+1.4%	-20 bps
EBITDA	TOTAL REVENUE	REVPAR	ARR	OCCUPANCY
£54.4m (€75.3m)	£147.4m (€203.9m)	£121.8 (€168.5)	£139.6 (€193.1)	87.3%

- Flagship Park Plaza Westminster Bridge London outperformed its competitive set*
- Development and launch of OAKS bar and grill restaurant adjacent to Park Plaza Nottingham
- Construction of Park Plaza London Waterloo and Park Plaza London Park Royal progressing well; both hotels expected to open in 2016
- Park Plaza Riverbank London extension on track to open in 2016
- Plans for art'otel london hoxton progressing and construction expected to commence in 2016
- Extensive renovation work planned for several hotels including Park Plaza Nottingham, Park Plaza Victoria London and Park Plaza Sherlock Holmes London
- Management agreement signed for new art'otel to be developed as part of Battersea Power Station Development
- 2016 openings will add nearly 9,00 rooms to operations in London

** Source: STR Global, December 2015*

THE NETHERLANDS

+19.4%	+8.8%	+13.9%	+9.0%	+350 bps
EBITDA	TOTAL REVENUE	REVPAR	ARR	OCCUPANCY
€18.6m	€58.5m	€105.7	€129.0	81.9%

- Amsterdam hotel market thriving and excellent recovery in provinces
- Flagship art'otel amsterdam, Park Plaza Victoria Amsterdam and Park Plaza Vondelpark, Amsterdam all outperformed competitive set in RevPAR*
- Park Plaza Eindhoven and Park Plaza Utrecht delivering strong results, outperforming competitive sets in all key metrics*
- Opened Amsterdam's first espressamente illy in October
- Plans for the extensive renovation of Park Plaza Victoria Amsterdam, Park Plaza Vondelpark, Amsterdam and Park Plaza Utrecht were progressed

** Source: STR Global, December 2015*

GERMANY AND HUNGARY

+1.3%	+6.2%	+7.7%	+8.6%	-70 bps
EBITDAR €8.7m	TOTAL REVENUE €30.2m	REVPAR €60.6	ARR €75.3	OCCUPANCY 80.4%

- EBITDA €(0.5)m (2014: €0.4m), decrease caused mainly by a one-off benefit in 2014 with a local authority tax settlement
- Good growth delivered whilst investing in, and reshaping, portfolio
- All three Berlin hotels outperformed competitive set in occupancy*
- Construction of Park Plaza Nuremberg progressed with hotel on track to open in 2016
- Further renovation works at art'otel cologne and art'otel budapest were completed in 2015
- Majority of room renovation at art'otel berlin mitte was completed with renovation of public areas to commence in early 2016
- One hotel rebranded following repositioning of the art'otel brand

MANAGEMENT AND HOLDINGS

+20.5%

EBITDA
€17.5m

- EBITDA increased due to improved trading and the benefit of strengthening of sterling against the Euro

** Source: STR Global, December 2015*

CROATIA

+37.4%

EBITDA
€15.8m

+14.0%

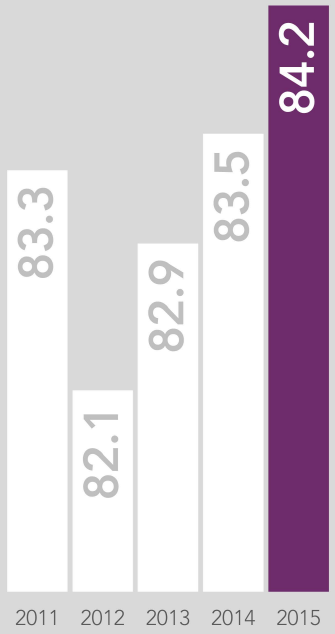
TOTAL REVENUE
€52.8M

- Joint venture interest in Arenaturist group, one of Croatia's best known hospitality groups
- Seven hotels, six holiday apartment complexes, eight campsites and over fifty food and beverage outlets
- Transformed more than half of Arenaturist hotel rooms between 2012 and 2015 and rebranded to Park Plaza
- Reopened Park Plaza Arena Pula in May 2015
- PPHE Hotel Group benefits from the management agreements awarded as part of investment in joint venture
- On 1 March 2016, announced that thr Group has indirectly acquired a controlling stake in Arenaturist in Croatia, subject to certain completion conditions

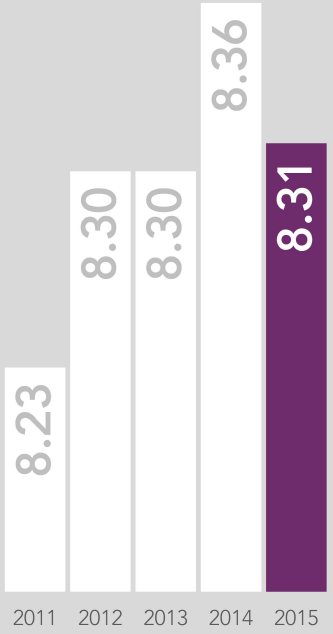
** Source: STR Global, December 2015*

OPERATING KEY PERFORMANCE INDICATORS 2011-2015

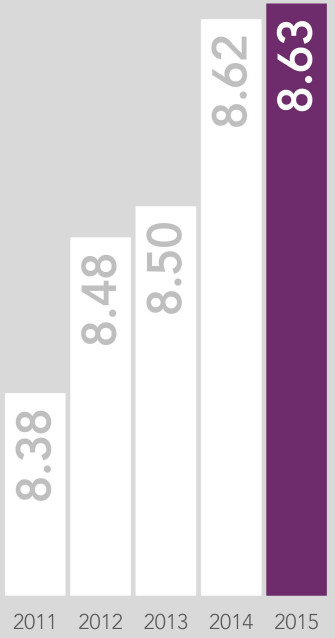
EMPLOYEE SATISFACTION ENGAGEMENT (SCALE 1-100%)



GUEST SATISFACTION (SCALE 1-10)



SERVICE PERFORMANCE (SCALE 1-10)



BOARD OF DIRECTORS

ELI PAPOUCHADO

NON-EXECUTIVE CHAIRMAN

BORIS IVESHA

PRESIDENT & CHIEF EXECUTIVE OFFICER

CHEN MORAVSKY

DEPUTY CHIEF EXECUTIVE OFFICER & CHIEF FINANCIAL OFFICER

KEVIN MCAULIFFE

NON-EXECUTIVE DIRECTOR & SENIOR INDEPENDENT DIRECTOR

ELISHA FLAX

NON-EXECUTIVE DIRECTOR

NIGEL JONES

NON-EXECUTIVE DIRECTOR

LARGEST SHAREHOLDERS
17 FEBRUARY 2016

Number of issued shares	43,879,512
Held in treasury by PPHE Hotel Group	1,862,000
Number of issued shares (excluding treasury)	42,017,512

Largest shareholders	Number of shares	Percentage of issued share capital (excluding treasury)
Red Sea Group	18,552,714	44.15%
Molteno Limited	7,990,027	19.02%
Aroundtown Property Holdings Ltd	3,762,000	8.95%
Hargreave Hale	2,511,450	5.98%

VISION, MISSION, VALUES

OUR VISION

REALISE GROWTH POTENTIAL

OUR MISSION STATEMENT

INSPIRING OUR GUESTS THROUGH INDIVIDUALITY AND PASSION

OUR VALUES

TRUST

Trust is the belief and confidence in the organisation and its employees, where achievable and realistic promises are made and kept.

RESPECT

Understanding differences in people and organisations, while behaving with integrity and valuing their role.

COMMITMENT

Believing in these values, developing them in yourself, the team and organisation.

TEAMWORK

Active participation in the realisation and achievement of common goals.

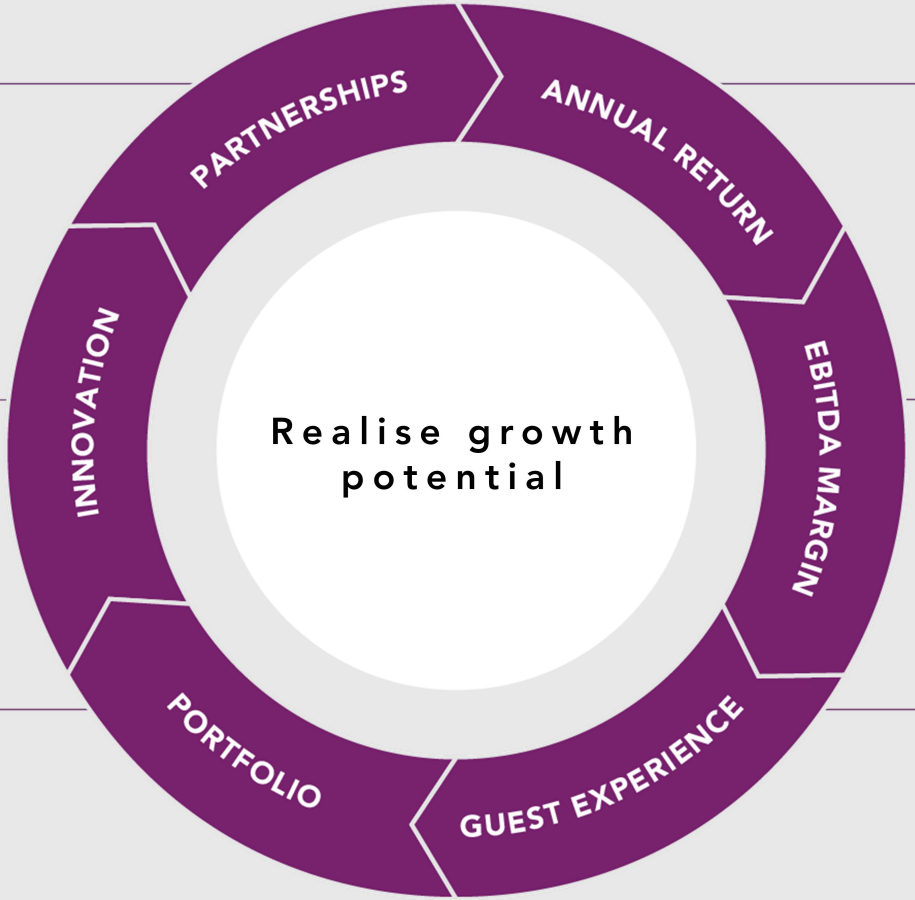
ENTHUSIASM

Choosing to be positive, energetic and happy.

CARE

Showing compassion and being able to adjust when dealing with colleagues and guests alike, regardless of the situation.

STRATEGY



Leveraging partnership with Carlson to further grow revenues

Delivering stabilised annual return on shareholder capital

Improving overall performance through innovative revenue generation and marketing initiatives

Maintaining high EBITDA margin

Driving growth by expanding hotel portfolio through a variety of business models

Improving guest experience through consistent service delivery and product enhancements

A DYNAMIC HOSPITALITY COMPANY

CORE SERVICES:

- Development and construction
- Hotel operation
- Asset management
- People development and human resources
- Revenue generation (revenue management, sales, e-commerce, marketing, distribution)
- Financial management
- Legal affairs
- Technology
- Procurement

LIST OF HOTELS

CURRENT PORTFOLIO

HOTELS INCLUDED IN THE GROUP

	LOCATION	OWNERSHIP INTEREST	NO OF ROOMS	SINCE
Park Plaza Riverbank London	London	100%	395	2005
Plaza on the River London	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%[1]	1,019	2010
Park Plaza Leeds	Leeds	100%	187	2003
Park Plaza Nottingham	Nottingham	100%	178	2002

[1] Such percentage reflects 100% of the voting rights in the Company.

LIST OF HOTELS

CURRENT PORTFOLIO

HOTELS INCLUDED IN THE GROUP

	LOCATION	OWNERSHIP INTEREST	NO OF ROOMS	SINCE
Park Plaza Amsterdam Airport	Amsterdam	100%	342	2010
Park Plaza Victoria Amsterdam	Amsterdam	100%	306	1993
Park Plaza Vondelpark, Amsterdam	Amsterdam	100%	138	2006
art'otel amsterdam	Amsterdam	100%	107	2013
Park Plaza Eindhoven	Eindhoven	100%	104	1989
Park Plaza Utrecht	Utrecht	100%	120	1995
Park Plaza Berlin Kudamm	Berlin	50%	133	2006
art'otel berlin mitte	Berlin	50%	109	2000
Sub Total			3,622	

LIST OF HOTELS

CURRENT PORTFOLIO

HOTELS UNDER OPERATING LEASES

	LOCATION	OWNERSHIP INTEREST	NO OF ROOMS	SINCE
art'otel berlin kudamm	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
Sub Total			1,031	

LIST OF HOTELS

CURRENT PORTFOLIO

HOTELS OPERATED BY THE GROUP IN WHICH THE GROUP HAS A NON-CONTROLLING INTEREST OR NO INTEREST

	LOCATION	OWNERSHIP INTEREST	NO OF ROOMS	SINCE
Arenaturist	Istria, Croatia	15-20%	2,814	2008
Park Plaza County Hall London	London	–	399	2008
Sub Total			3,213	

LIST OF HOTELS

CURRENT PORTFOLIO

HOTELS UNDER FRANCHISE AGREEMENTS

	LOCATION	OWNERSHIP INTEREST	NO OF ROOMS	SINCE
Park Plaza Cardiff	Cardiff	–	129	2005
Park Plaza Orchid Tel Aviv	Tel Aviv	–	203	2007
Park Plaza Trier	Trier	–	150	2003
Sub Total			475	
Total (all hotels)			8,348	

HOSPITALITY FOOD & BEVERAGES
EXAMPLE CONCEPTS

Chino Latino®
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

CORRESPONDENCE

CHEN MORAVSKY

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