

3 SEPTEMBER 2020

INTERIM RESULTS

FOR SIX MONTHS ENDED
30 JUNE 2020



pphe
HOTEL GROUP



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All enquiries relating to this presentation should be directed to Robert Henke, Executive Vice President Commercial Affairs, PPHE Hotel Group Limited at rhenke@pphe.com.

PRESENTATION TEAM

Boris Ivesha

President &
Chief Executive Officer



Skills and experience:

- President of the Group since 1991
- Brought Park Plaza® Hotels & Resorts brand to the Group in 1994 in collaboration with the Red Sea Group
- Major influencer in the expansion of the Group's portfolio
- Established the Yamit Hotel, Israel in 1984 and served as its President
- Director of the Carlton Hotel in Israel (1979–1984)
- General Manager of the Royal Horseguards Hotel in London (1972–1979)
- Arena Hospitality Group Supervisory Board Chairman
- Appointed to the Board on 14 June 2007

Daniel Kos

Chief Financial Officer
& Executive Director



Skills and experience:

- Appointed Chief Financial Officer in January 2018
- Previously Vice President Corporate Finance of the Group, which he joined in 2011
- Held, prior to joining the Group, various senior leadership positions within auditing and finance, including at Mazars LLP
- Certified Public Accountant (Register Accountant)
- Appointed to the Board on 27 February 2018

Greg Hegarty

Deputy Chief Executive Officer
& Chief Operating Officer



Skills and experience:

- Promoted to Deputy Chief Executive Officer in January 2020
- Works alongside the President & Chief Executive Officer to drive near-term growth, set the corporate vision and long-term strategy for the Group
- COO since 2018, previously EVP UK and Chief Commercial Officer
- 12 years with the Group including hotel manager and regional manager roles
- Responsible for the Group's Operations, People & Culture and Commercial Strategies
- Master's Degree in Business Administration

Robert Henke

Executive Vice President
Commercial Affairs



Skills and experience:

- Responsible for the Group's commercial activities including communications, brand development, and marketing and revenue
- Joined the Group in 2001 and developed and led the Group's central marketing, branding and ecommerce organisation
- Bachelor's Degree in Hotel Management Business Administration from Hotelschool The Hague

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THE PANDEMIC

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MANAGING THROUGH THE PANDEMIC

Good start impacted by COVID-19 from March, with lockdowns and property closures. Park Plaza Westminster Bridge London supported key workers during pandemic

Decisive actions to preserve cash and realigned operational structures

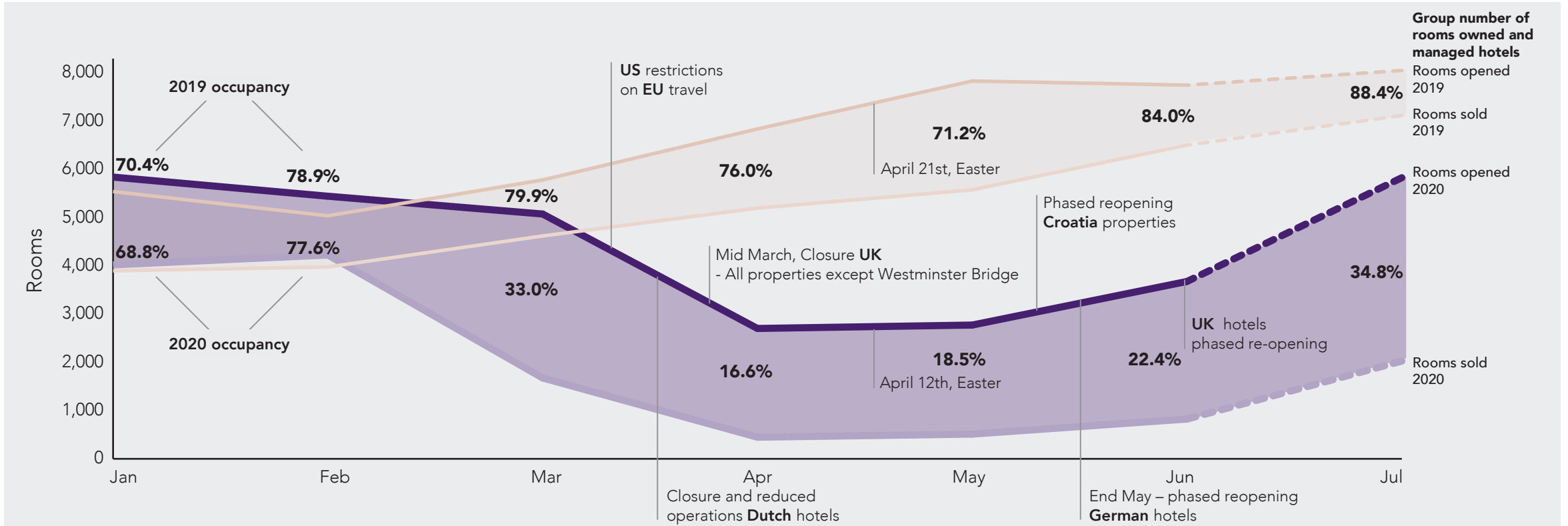
Strong cash position and secured facilities to provide additional liquidity

Development funding secured for art'otel london hoxton & acquisitions in Croatia

	H1 Reported in GBP (£)		
	Six months ended 30 June 2020	Six months ended 30 June 2019	Change
Total revenue	£61.9m	£155.2m	(60.2)%
EBITDA	£(3.3)m	£45.7m	(107.3)%
Reported PBT	£(40.7)m	£4.3m	(273.4)%
Normalised PBT	£(44.6)m	£5.5m	(915.0)%
Occupancy	34.7%	76.8%	(4200)bps
Average room rate	£112.0	£121.7	(7.9)%
RevPAR	£38.9	£93.4	(58.3)%

	Q2 Reported in GBP (£)		
	Three months ended 30 June 2020	Three months ended 30 June 2019	Change
Total revenue	£10.4m	£92.8m	(88.8)%
EBITDA	£(6.8)m	£33.8m	(120.1)%
Occupancy	10.7%	77.1%	(6640)bps
Average room rate	£94.6m	£126.1	(25.0)%
RevPAR	£10.1	£97.2	(89.6)%

MANAGING THE INVENTORY DURING THE YEAR



TAKING SWIFT ACTION TO NAVIGATE THROUGH PANDEMIC

PROTECTING CASH FLOWS:

£10.8 million
in the period

**Utilisation of payroll support
and job retention schemes**

£4.2 million
in Q2

**Utilisation of the
business rates holiday**

£8.6 million
in Q2

**Withdrawal of proposed 2019
final dividend payment**

£2.2 million
in Q2

**Deferral of loan amortisations
for 2020**

IMPROVING LIQUIDITY PROFILE:

£137.0 million

**Available cash and cash equivalents
as of June 30 2020**

£63.0 million

**Available undrawn temporary facilities
(Hoxton and Waterloo)**

2021

**Covenant testing postponed
to summer of 2021**

TAKING OPERATIONAL ACTIONS:

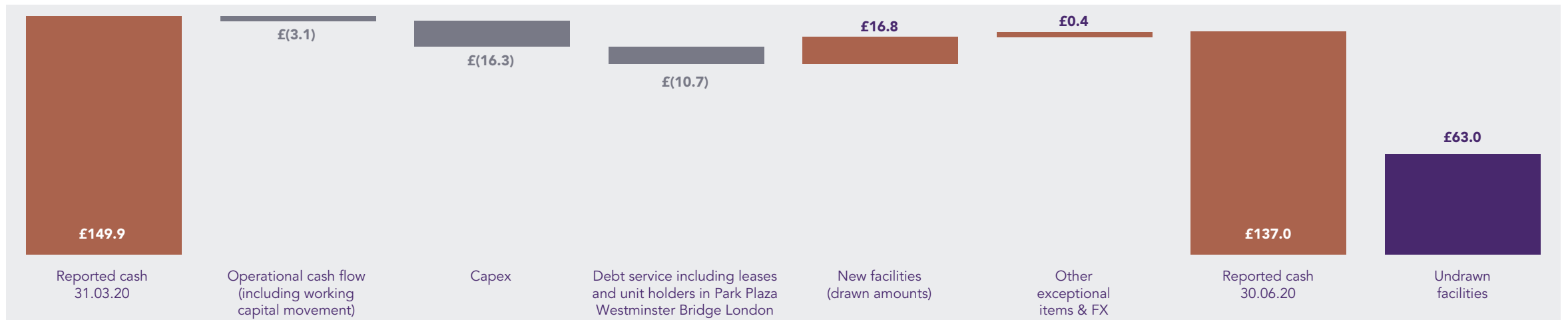
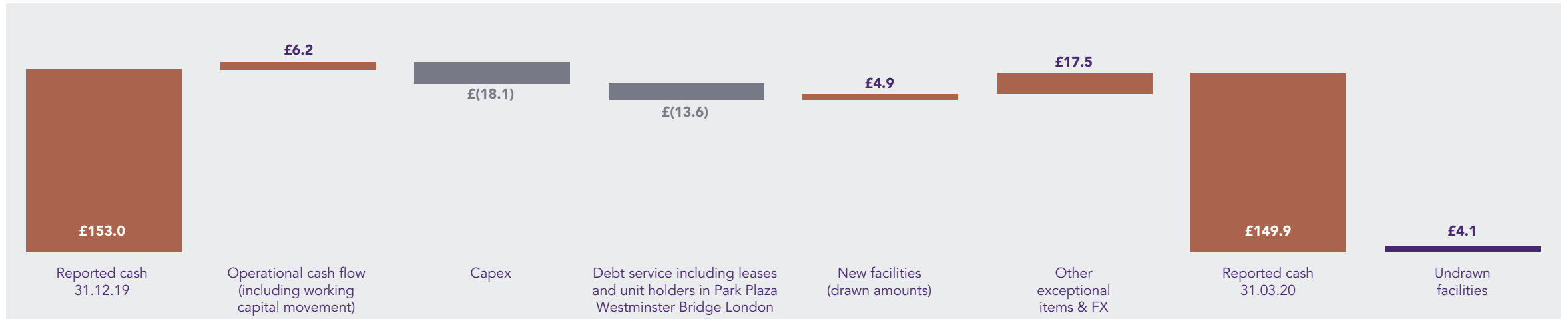
**Adjusted organisational
structures in line with
near-term demand levels**

**Stopped all
discretionary spend**

**Reduced and
renegotiated fixed
operating expenses**

**Reduced maintenance
Capex and focus on
working capital**

STRONG CASH POSITION OF £137 MILLION AND ACCESS TO FURTHER UNDRAWN FACILITIES



LONG TERM DEBT PROFILE WITH COVENANTS WAIVED UNTIL SUMMER 2021

MATURITY PROFILE AT 30 JUNE 2020

Total £'m	1 year £'m	2 years £'m	3 years £'m	4 years £'m	5 years £'m	Thereafter £'m
739.3	35.0	17.7	19.8	15.3	16.9	634.6

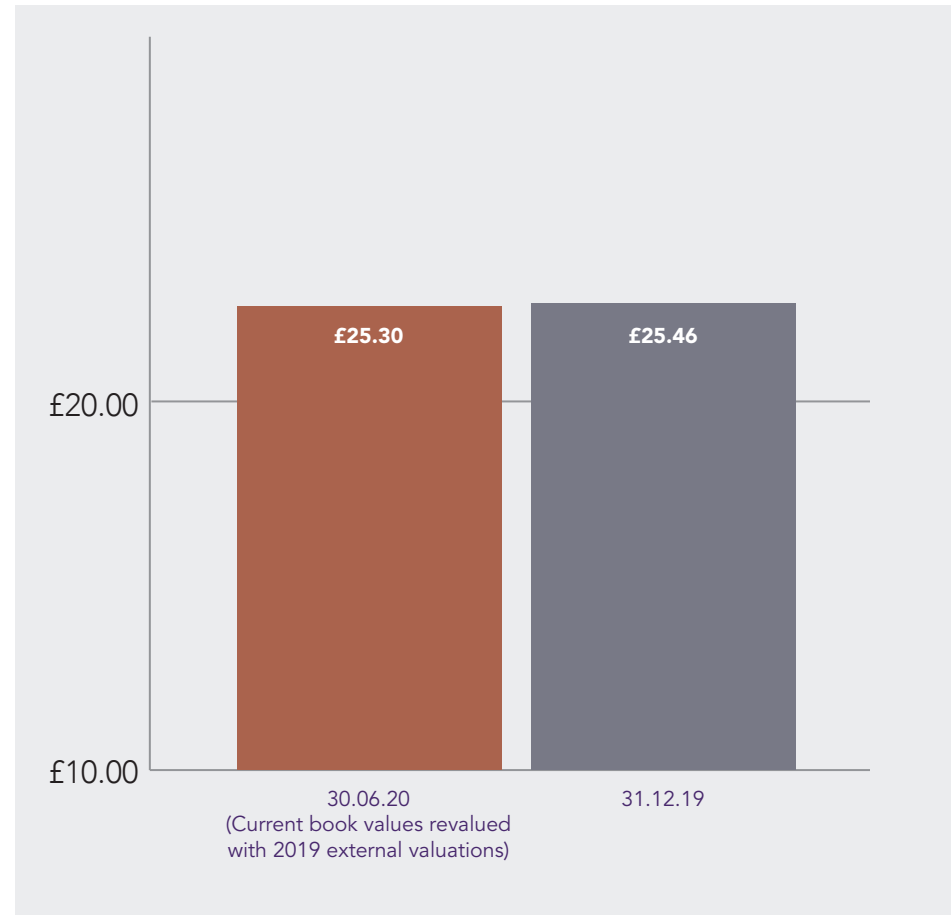
- Average cost of bank debt 3.0%
- Average maturity of bank debt 6.5 years
- Asset backed mortgages
- Net debt leverage pre-COVID 29.4%
- Covenants update
 - Covenant waivers received for debt service covenants until summer 2021
 - LTV covenants currently within limits, covenant levels at 60 – 70 %

New facilities signed

- £5m Overdraft facility, rolling 6 months
- £20m Revolving credit facility, 3 years maturity, secured on Park Plaza London Waterloo
- €10m Loan facility, 3 years maturity, 80% guaranteed by Dutch government (post balance sheet)
- £180m Construction facility for art'otel london hoxton, includes possibility to draw £43 million temporarily for general purposes
- €10m Facility for acquisition and repositioning of Guest House Riviera Pula (post balance sheet)

NAV SUPPORTED BY NEW AND RENOVATED ASSETS IN PRIME LOCATIONS

EPRA NAV PER SHARE (IN £) BASED ON 2019 EXTERNAL VALUATIONS



No third party valuations undertaken due to extreme uncertainty in assumptions

Aim to engage third party valuation companies in time for full year results

PIPELINE UPDATE

- Pipeline projects prioritised and continually assessed
- Fully in control with contractual flexibility to phase development projects

art'otel london hoxton

100% OWNED; GROUND UP DEVELOPMENT
– 343 ROOMS



PROGRESSING CONSTRUCTION

art'otel london battersea power station

MANAGEMENT AGREEMENT; GROUND UP DEVELOPMENT – 160 ROOMS



EXTERNAL DEVELOPMENT (ONGOING)

Hotel Brioni Pula, Croatia

REPOSITIONING PROJECT; OWNED BY ARENA
– 228 ROOMS



PROGRESSING REPOSITIONING

Hotel Belgrade, Serbia

HOTEL ACQUISITION; ARENA CONTRACTED TO ACQUIRE – 88 ROOMS



POSTPONED COMPLETION

Guest House Riviera, Pula, Croatia

REPOSITIONING PROJECT; OWNED BY ARENA
– 80 ROOMS



REPOSITIONING ON HOLD

art'otel new york

100% OWNED; GROUND UP DEVELOPMENT
– 100 ROOMS



DEVELOPMENT ON HOLD

Zagreb project, Croatia

CONVERSION PROJECT; LEASED BY ARENA
– 115 ROOMS



PLANNING APPLICATIONS PENDING

Westminster Bridge Road, London, project

100% OWNED SITE; PLANNING FOR A MIXED-USE DEVELOPMENT CONSISTING OF A NEW HOTEL AND OFFICE SPACE TO BE SUBMITTED



PLANNING APPLICATIONS PENDING



ART'OTEL LONDON HOXTON

CURRENT TRADING TRENDS

**YOUNGER GUEST
DEMOGRAPHICS**

**DOMESTIC DEMAND
AND FROM
NEIGHBOURING
COUNTRIES**

**SHORT LEAD
BOOKINGS**

**LEISURE DRIVEN
DEMAND**

**CITY BREAKS AND
WEEKEND FOCUSED**

**FULLY FLEXIBLE
RATES**

**HEALTH & SAFETY
PROTOCOLS AND
ACCREDITATION PART
OF THE DECISION
MAKING PROCESS**

**VOLATILITY DUE
TO GOVERNMENT
MEASURES AND
RESTRICTIONS**

WELL POSITIONED TO BENEFIT FROM MARKET RECOVERY

LOCATED IN KEY CITIES IN EUROPE AT PRIME LOCATIONS

World's largest tourism market

FULL VALUE CHAIN APPROACH

- In control of property
- Operational agility
- In control of brand and operating standards

LOCATED IN MARKETS THAT HAVE PROVEN TO REBOUND QUICKLY

Strong appeal for leisure and business travellers

FOCUSED ON DOMESTIC AND REGIONAL MARKETS

– Strong foothold in key cities with all properties located close to main travel hubs

NEWLY REFURBISHED PORTFOLIO

- Portfolio appeals to Leisure and Business customers
- Spacious family rooms
- Attractive food & beverage propositions
- Extensive health and leisure facilities

HEALTH AND WELLBEING

- 'Reassuring Moments' (Park Plaza) and 'be bold, be creative, be safe' (art'otel) health and safety protocols
- 3rd party accreditations by SGS and Radisson, AA and Visit Britain

LAUNCHING CONTACTLESS EXPERIENCES

- Online check in
- Contactless payment
- Online ordering of food and drinks
- Guest messaging solutions and more

MARKET LEADING REVENUE MANAGEMENT STRATEGIES

**SUPPLEMENTAL
INFORMATION**



UNITED KINGDOM PERFORMANCE

	Reported in GBP (£)		
	Six months ended 30 June 2020	Six months ended 30 June 2019	Change
Total revenue	£41.8 million	£95.7 million	(56.3)%
EBITDAR	£4.9 million	£31.0 million	(84.1)%
EBITDA	£4.8 million	£30.8 million	(84.5)%
Occupancy	37.9%	85.0%	(4710) bps
Average room rate	£126.5	£144.0	(12.2)%
RevPAR	£47.9	£122.3	(60.9)%
Room revenue	£27.5 million	£68.8 million	(60.0)%

Park Plaza Westminster Bridge London



Park Plaza Westminster Bridge London



THE NETHERLANDS PERFORMANCE

	Reported in GBP (£)			Reported in local currency Euro ¹ (€)		
	Six months ended 30 June 2020	Six months ended 30 June 2019	Change	Six months ended 30 June 2020	Six months ended 30 June 2019	Change
Total revenue	£9.5 million	£25.9 million	(63.4)%	€10.8 million	€29.6 million	(63.6)%
EBITDAR	£0.4 million	£7.1 million	(94.0)%	€0.5 million	€8.1 million	(94.0)%
EBITDA	£0.4 million	£7.1 million	(94.3)%	€0.5 million	€8.1 million	(94.3)%
Occupancy	29.5%	86.6%	(5710)bps	29.5%	86.6%	(5710)bps
Average room rate	£106.9	£126.5	(15.5)%	€121.7	€145.0	(16.1)%
RevPAR	£31.5	£109.6	(71.2)%	€35.9	€125.6	(71.4)%
Room revenue	£6.2 million	£19.4 million	(68.2)%	€7.0 million	€22.2 million	(68.4)%

¹ Average exchange rate from Euro to Pound Sterling for the period ended 30 June 2020 was 1,139 and for the period ended 30 June 2019 was 1,146, representing a 0.6% decrease.

Park Plaza Victoria Amsterdam



Park Plaza Victoria Amsterdam



CROATIA PERFORMANCE

	Reported in GBP (£)			Reported in local currency HRK ¹		
	Six months ended 30 June 2020	Six months ended 30 June 2019	Change	Six months ended 30 June 2020	Six months ended 30 June 2019	Change
Total revenue	£3.3 million	£16.7 million	(80.3)%	HRK 28.3 million	HRK 142.7 million	(80.2)%
EBITDAR	£(3.5) million	£0.04 million	(8.359)%	HRK (29.7) million	HRK 0.4 million	(8.432)%
EBITDA	£(3.9) million	£(0.6) million	(606.1)%	HRK (33.5) million	HRK (4.7) million	(612.6)%
Occupancy	35.6%	52.7%	(1710)bps	35.6%	52.7%	(1710) bps
Average room rate	£50.5	£67.2	(24.8)%	HRK 433.2	HRK 571.0	(24.1)%
RevPAR	£18.0	£35.4	(49.2)%	HRK 154.3	HRK 300.8	(48.7)%
Room revenue	£1.6 million	£9.6 million	(83.8)%	HRK 13.3 million	HRK 81.4 million	(83.6)%

¹ Average exchange rate from Kuna to Pound Sterling for the period ended 30 June 2020 was 8.580 and for the period ended 30 June 2019 was 8.501, representing a 0.9% increase.

Arena Verudela Beach Pula



Park Plaza Histria Pula



GERMANY AND HUNGARY PERFORMANCE

	Reported in GBP (£)			Reported in local currency Euro ¹ (€)		
	Six months ended 30 June 2020	Six months ended 30 June 2019	Change	Six months ended 30 June 2020	Six months ended 30 June 2019	Change
Total revenue	£5.6 million	£14.1 million	(60.1)%	€6.4 million	€16.2 million	(60.3)%
EBITDAR	£0.1 million	£4.1 million	(97.8)%	€0.1 million	€4.7 million	(97.8)%
EBITDA	£0.1 million	£3.9 million	(98.1)%	€0.1 million	€4.5 million	(98.1)%
Occupancy	29.5%	78.0%	(4850)bps	29.5%	78.0%	(4850)bps
Average room rate	£91.6	£92.3	(0.7)%	€104.4	€105.8	(1.3)%
RevPAR	£27.1	£72.0	(62.4)%	€30.8	€82.5	(62.7)%
Room revenue	£4.3 million	£11.4 million	(62.2)%	€4.9 million	€13.1 million	(62.4)%

¹ Average exchange rate from Euro to Pound Sterling for the period ended 30 June 2020 was 1.139 and for the period ended 30 June 2019 was 1.146, representing a 0.6% decrease.

Park Plaza Nuremberg



Park Plaza Nuremberg



CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	30 June 2020 Unaudited £'000	31 December 2019 Audited £'000
Assets		
Non-current assets:		
Intangible assets	18,023	18,036
Property, plant and equipment	1,203,595	1,113,661
Right-of-use assets	231,794	217,990
Investment in joint ventures	4,422	18,151
Other non-current financial assets	17,377	18,358
Restricted deposits and cash	1,939	1,841
Deferred income tax assets	9,091	5,173
	1,486,241	1,393,210
Current assets:		
Restricted deposits	4,750	3,541
Inventories	2,031	2,317
Trade receivables	4,226	12,758
Other receivables and prepayments	13,476	15,065
Investments in marketable securities	27	5,221
Cash and cash equivalents	136,995	153,029
	161,505	191,931
Total assets	1,647,746	1,585,141

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	30 June 2020 Unaudited £'000	31 December 2019 Audited £'000
Equity and liabilities		
Equity:		
Issued capital	–	–
Share premium	130,322	130,260
Treasury shares	(3,636)	(3,636)
Foreign currency translation reserve	27,441	8,094
Hedging reserve	(747)	(655)
Accumulated earnings	212,460	243,233
Attributable to equity holders of the parent	365,840	377,296
Non-controlling interests	102,288	103,465
Total equity	468,128	480,761
Non-current liabilities:		
Bank borrowings	697,549	664,945
Provision for concession fee on land	5,232	4,730
Financial liability in respect of Income Units sold to private investors	126,110	126,704
Other financial liabilities	246,201	228,973
Deferred income taxes	8,486	7,920
	1,083,578	1,033,272
Current liabilities:		
Trade payables	15,500	10,466
Other payables and accruals	45,542	47,326
Bank borrowings	34,998	13,316
	96,040	71,108
Total liabilities	1,179,618	1,104,380
Total equity and liabilities	1,647,746	1,585,141

CONSOLIDATED INCOME STATEMENT

	Six months ended	
	30 June 2020 Unaudited £'000	30 June 2019 Unaudited £'000
Revenues	61,856	155,273
Operating expenses	(64,650)	(108,767)
EBITDAR	(2,794)	46,506
Rental expenses	(520)	(851)
EBITDA	(3,314)	45,655
Depreciation and amortisation	(20,999)	(21,016)
EBIT	(24,313)	24,639
Financial expenses	(18,622)	(15,831)
Financial income	370	1,377
Other income	9,982	876
Other expenses	(5,826)	(2,430)
Net expenses for financial liability in respect of Income Units sold to private investors	(1,850)	(4,364)
Share in results of associate and joint ventures	(393)	11
Profit (loss) before tax	(40,652)	4,278
Income tax benefit	3,138	1,917
Profit (loss) for the period	(37,514)	6,195
Profit (loss) attributable to:		
Equity holders of the parent	(30,806)	6,584
Result non-controlling interest	(6,708)	(389)
	(37,514)	6,195
Basic and diluted earnings per share (in Pound Sterling)	(0.72)	0.16

EPRA PERFORMANCE MEASURES

The table below reflects a Net Asset Value based on the current book values adjusted with a revaluation that is based on 2019 external valuations. These external valuations are sensitive to changes in future cash flows of the hotels and changes in discount rates used to value these cash flows.

	30 June 2020 £million	31 December 2019 £million
NAV per the financial statements (actual reported)	365.8	377.3
Effect of exercise of options	4.0	4.0
Diluted NAV, after the exercise of options¹	369.8	381.2
Includes:		
Revaluation of owned properties in operation (net of non-controlling interest) ²	703.7	699.2
Revaluation of the joint venture interest held in two German properties (net of non-controlling interest)	4.0	3.9
Excludes:		
Fair value of financial instruments	(0.9)	(0.7)
Deferred tax	(6.3)	(6.7)
EPRA NAV	1,084.7	1,091.7
Fully diluted number of shares (in thousands)	42,872	42,872
EPRA NAV per share (in £)	25.30	25.46

1 The fully diluted number of shares is excluding treasury shares but including 412,290 outstanding dilutive options (as at 31 December 2019: 412,290).

2 The fair value of the properties as at 30 June 2020 and as at 31 December 2019 were determined on the basis of independent external valuations prepared in the summer of 2019.

EPRA PERFORMANCE MEASURES

The basis for calculating the Company's adjusted EPRA earnings of £16.4 million for the 12 months to 30 June 2020 (12 months to 31 December 2019: £54.2 million) and the Company's adjusted EPRA earnings per share of £0.39 for the 12 months to 30 June 2020 (12 months to 31 December 2019: £1.28) is set out in the table below.

	12 months ended 30 June 2020 £million	12 months ended 31 December 2019 £million
Earnings attributed to equity holders of the parent Company	(3.5)	33.9
Depreciation and amortisation expenses	41.7	41.7
Revaluation of Park Plaza County Hall London Income Units	(0.3)	(0.9)
Changes in fair value of financial instruments	(0.1)	(0.7)
Non-controlling interests in respect of the above ³	(7.7)	(7.8)
EPRA earnings	30.1	66.2
Weighted average number of shares (LTM)	42,459,340	42,390,693
EPRA earnings per share (in £)	0.71	1.56
Company specific adjustments¹:		
Capital loss on buy-back of Income Units in Park Plaza Westminster Bridge London previously sold to private investors	0.3	0.7
Revaluation of finance lease ⁴	3.4	3.4
Gain from settlement of legal claim ⁷	(0.2)	(1.1)
Government settlement purchase of hotel Riviera ⁸	1.6	–
Write off assets ⁹	1.6	0.1
Insurance settlement ¹⁰	(10.0)	–
Other non-recurring expenses (including pre-opening)	0.8	0.8
Adjustment of lease payments ⁵	(2.3)	(2.2)
One-off tax income ⁶	(4.4)	(5.1)
Maintenance capex (4% of total revenues) ²	(10.6)	(14.3)
Non-controlling interests in respect of maintenance capex and the adjustments above ³	6.1	5.7
Company adjusted EPRA earnings	16.4	54.2
Company adjusted EPRA earnings per share (in £)	0.39	1.28
Reconciliation company adjusted EPRA earnings to normalised reported profit before tax		
Company adjusted EPRA earnings	16.4	54.2
Reported depreciation	(41.7)	(41.7)
Non-controlling interest in respect of reported depreciation ³	7.7	7.8
Maintenance capex (4% of total revenues) ²	10.6	14.3
Non-controlling interests in respect of maintenance capex and the adjustments above ³	(6.1)	(5.8)
Adjustment of lease payments ⁵	2.3	2.2
One-off tax income ⁶	4.4	5.1
Profit attributable to non-controlling interest	2.3	8.7
Reported tax	(5.3)	(4.1)
Normalised profit (loss) before tax	(9.4)	40.7

1 The "Company specific adjustments" represent adjustments of non-recurring or non-trading items.

2 Calculated as 4% of revenues representing the expected average maintenance capital expenditure required in the operating properties.

3 Reflects the share of non-controlling interest in the depreciation, maintenance capex and the other adjustments. Minorities include the non-controlling shareholders in Arena and third-party investors in income units of Park Plaza Westminster Bridge London.

4 Non cash revaluation of finance lease liability relating to minimum future CPI/RPI increases.

5 Lease cash payments which are not recorded as an expense in the Group's income statement due to the implementation of IFRS 16.

6 One off tax income due to investment tax incentive received in Croatia and a change in the tax rate in the Netherlands.

7 Release of accrual as a result of a settlement reached in a legal dispute in Croatia with Pula Herculanea d.o.o (see Note 16a in the annual consolidated financial statements).

8 Execution of the sale and purchase agreement with the Republic of Croatia related to Guest House Riviera Pula.

9 Mainly relates to write-off value of fixed assets due to reconstruction of Hotel Brioni (disposal of asset due to reconstruction).

10 Net insurance proceeds received in relation to one of the Group's UK hotels.



ARENA GRAND KAŽELA CAMPSITE

Phase 2 completed summer 2020
Included 45 new holiday homes, new restaurant,
bar and sports centre



ARENA VERUDELA BEACH PULA

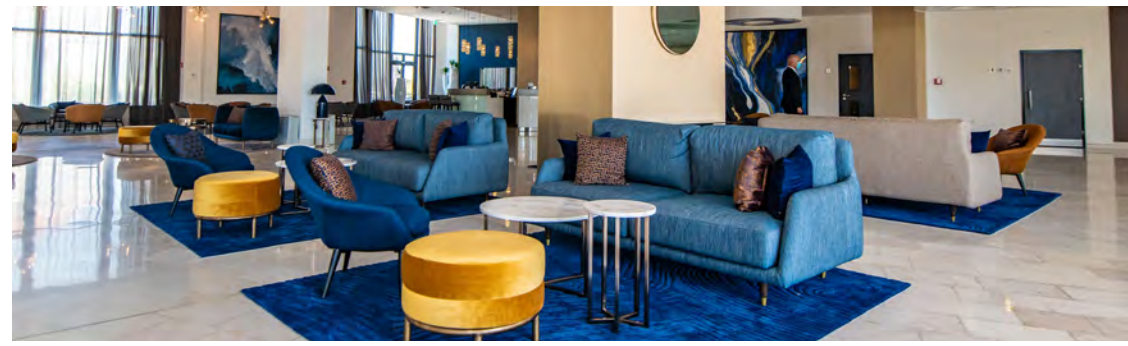
Refurbished 146 self-catering
holiday apartments





PARK PLAZA HISTRIA PULA

Soft refurbishment of guest rooms,
public areas and full redevelopment
of the Yacht & Lighthouse restaurants



OUR COMMITMENT TO UPSCALING CORPORATE GOVERNANCE TO BENEFIT ALL STAKEHOLDERS

Yoav Papouchado

Alternate Director



Skills and experience:

- Appointed as Alternate Director to the Group's Chairman on 21 July 2020
- Yoav may act in the Chairman's absence
- Chairman of Red Sea Group
- Real estate developer with over 30 years of experience of residential developments and data centres worldwide
- Deputy Chairman of the Supervisory Board of Arena Hospitality Group, listed on ZSE
- President of Gear Construction, the construction arm of Red Sea Group

Nigel Keen

Non-Executive Director



Skills and experience:

- Nigel sits on the Audit, Remuneration and Nomination Committees
- Chartered Surveyor
- Former head of property at Tesco
- Former head of property at the John Lewis Partnership
- Vistry Group Plc Remuneration Committee Chair and member of both audit and nominations committees
- Non-Executive Director Vistry Group Plc
- Non-Executive Director RG Carter
- Appointed to the Board on 20 February 2020

Stephanie Coxon

Non-Executive Director



Skills and experience:

- Stephanie sits on the Audit, Remuneration and Nomination Committees
- Qualified chartered accountant
- Former capital markets director at PwC, responsible for advising asset managers on listing investment funds and real estate investment trusts (UK, Guernsey and Jersey) on the London Stock Exchange
- She also advised on ongoing obligations, corporate governance, accounting policies and reporting processes
- Independent non-executive director of Apax Global Alpha Limited (Audit Committee) and JLEN Environmental Assets Group Limited (Audit, Risk and Investment Committees)
- Appointed to the Board on 7 August 2020

Kenneth Bradley

Non-Executive Director



Skills and experience:

- Ken sits on the Audit, Remuneration and Nomination Committees
- Former Guernsey Island Director at RBS
- Former Guernsey Island Director and Chief Country Officer at Barclays Bank
- Appointed to the Board on 4 September 2019

BOARD OF DIRECTORS

Eli Papouchado

Non-Executive
Chairman



Yoav Papouchado

Alternate
Director



Boris Ivesha

President &
Chief Executive Officer



Daniel Kos

Chief Financial Officer
& Executive Director



Kevin McAuliffe

Non-Executive Deputy
Chairman



Dawn Morgan

Non-Executive
Director



Kenneth Bradley

Non-Executive
Director



Nigel Keen

Non-Executive
Director & Senior
Independent Director



Stephanie Coxon

Non-Executive
Director



Skills and experience

- Chairman of the Group since formation
- Founder of the Red Sea Group and acted as its Chairman for ten years
- Wealth of experience in the construction, design, development, financing, acquisition and management of leading hotels, including Park Plaza Westminster Bridge London, Park Plaza London Riverbank and many others
- Involved in the development of hundreds of thousands of square metres of retail space in shopping malls and large residential projects in the USA, Eastern Europe and the Middle East
- Served as Chairman of the Israel Hotel Association
- Appointed to the Board on 20 June 2007

- Chairman of Red Sea Group
- Real estate developer with over 30 years of experience of residential developments and data centres worldwide
- Deputy Chairman of the Supervisory Board of Arena Hospitality Group, listed on ZSE
- President of Gear Construction, the construction arm of Red Sea Group

- President of the Group since 1991
- Brought Park Plaza® Hotels & Resorts brand to the Group in 1994 in collaboration with the Red Sea Group
- Major influencer in the expansion of the Group's portfolio
- Established the Yamit Hotel, Israel in 1984 and served as its President
- Director of the Carlton Hotel in Israel (1979–1984)
- General Manager of the Royal Horseguards Hotel in London (1972–1979)
- Arena Hospitality Group Supervisory Board Chairman
- Appointed to the Board on 14 June 2007

- Appointed Chief Financial Officer in January 2018
- Previously Vice President Corporate Finance of the Group, which he joined in 2011
- Held, prior to joining the Group, various senior leadership positions within auditing and finance, including at Mazars LLP
- Certified Public Accountant (Register Accountant)
- Appointed to the Board on 27 February 2018

- Former Member of the Society of Trust and Estate Practitioners and a Director of various regulated investment companies
- Retired Chairman of Carey Group (joining as Chief Executive in 1999)
- Head of Advisory Services for Paribas International Private Banking and Managing Director of Paribas Suisse in Guernsey (1992–1999)
- Served as Finance Director of Ansbacher offshore banking Group, appointed as Chief Executive Officer of Ansbacher's Guernsey bank and trust company business in 1994
- Held posts in three different departments in the States of Guernsey (1973–1980)
- Arena Hospitality Group Supervisory Board Member
- Appointed to the Board on 15 June 2007

- Fellow of the Institute of Chartered Accountants in England and Wales
- Finance Director and Company Secretary of International Energy Group Limited (2004–2013)
- Main Board Company Secretary of International Energy Group Limited (2000–2004)
- Group accountant of International Energy Group Limited (1994–2000)
- Appointed to the Board on 19 May 2016

- Former Guernsey Island Director at RBS
- Former Guernsey Island Director and Chief Country Officer at Barclays Bank
- Appointed to the Board on 4 September 2019

- Chartered Surveyor
- Former head of property at Tesco
- Former head of property at the John Lewis Partnership
- Vistry Group Plc Remuneration Committee Chair and member of both audit and nominations committees
- Non-Executive Director Vistry Group Plc
- Non-Executive Director RG Carter
- Appointed to the Board on 20 February 2020

- Qualified chartered accountant
- Former capital markets director at PwC, responsible for advising asset managers on listing investment funds and real estate investment trusts (UK, Guernsey and Jersey) on the London Stock Exchange
- She also advised on ongoing obligations, corporate governance, accounting policies and reporting processes
- Independent non-executive director of Apax Global Alpha Limited (Audit Committee) and JLEN Environmental Assets Group Limited (Audit, Risk and Investment Committees)
- Appointed to the Board on 7 August 2020

LEADERSHIP TEAM

PPHE HOTEL GROUP

Boris Ivesha

President &
Chief Executive Officer



Daniel Kos

Chief Financial Officer
& Executive Director



Greg Hegarty

Deputy Chief Executive
Officer & Chief Operating
Officer



Inbar Zilberman

Chief Corporate
& Legal Officer



ARENA HOSPITALITY GROUP

Reuel ("Reli") Slonim

President of the
Management Board



Devansh Bakshi

Chief Financial Officer
& Member of the
Management Board



Arnoud Duin

Regional General Manager,
Germany & Hungary



Number of years worked at PPHE Hotel Group

29 years

9 years

11 years

9 years

12 years

7 years

13 years

Jaklien van Sterkenburg

Executive Vice President
People & Culture | Head of HR



25 years

Robert Henke

Executive
Vice President Commercial
Affairs



18 years

Daniel Pedreschi

Regional Vice President
Operations, UK



11 years

Michelle Wells

Regional Vice President
Operations
the Netherlands



13 years

Manuela Kraljević

Member of the Management
Board and Marketing and
Sales Director



11 years

Edmond Pinto

Member of the
Management Board and
Chief Operation Officer



Joined 1 March 2020

LARGEST SHAREHOLDERS

Number of issued shares (excluding treasury)

42,459,340

Shareholders with holdings of 5% or more of the Company's issued share capital (excluding treasury) as at 31 July 2020	Number of Ordinary Shares	Percentage of the Company's issued share capital ¹
Eli Papouchado ²	13,760,260	32.41%
Boris Ivesha ³	4,636,974	10.92%
Aroundtown Property Holdings	2,605,507	6.14%
Clal Insurance Enterprises Holdings	2,267,859	5.34%
Canaccord Genuity Group Inc	2,194,472	5.17%

1. Excludes shares held in treasury.

2. Eli Papouchado is deemed to be interested in 13,760,260 Ordinary Shares, which constitutes 32.41 per cent. of the issued share capital (excluding treasury shares) of the Company, comprising:

- (a) 12,207,843 Ordinary Shares held by Euro Plaza. Euro Plaza is an indirect wholly-owned subsidiary of APY and 98 per cent. of the shares in APY are held by Eli Papouchado as trustee of an endowment created under Israeli law which he formed in 1998 (the "Endowment"). The primary beneficiaries of the Endowment are Eli Papouchado and his sons, Yoav Papouchado and Avner Papouchado, and the secondary beneficiaries are the children of Yoav and Avner. The remaining 2 per cent. of the shares in APY are held by Yoav and Avner Papouchado respectively (1 per cent. each). APY and its subsidiaries are part of an international constructions, hotel and real estate group (the "**Red Sea Group**") that was founded by Eli Papouchado. Some of the Ordinary Shares held by Euro Plaza have been pledged to secure guarantees given by Euro Plaza of certain banking facilities provided to another company in the Red Sea Group, as previously disclosed by the Company;
- (b) 22,417 Ordinary Shares held by Red Sea Club Limited, a subsidiary of APY; and
- (c) 1,530,000 Ordinary Shares held by A.A. Papo Trust Company Limited, which is wholly-owned by Eli Papouchado.

3. Boris Ivesha (the President and Chief Executive Officer of the Company) is deemed to be interested in 4,636,974 Ordinary Shares held by Walford which is wholly-owned by Clermont, as trustee of certain trusts established for the benefit of Boris Ivesha and his family.

CORRESPONDENCE

ROBERT HENKE

Executive Vice President Commercial Affairs

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