

**PPHE Hotel Group Limited****(the Company)****Completion of the refinancing of art'otel amsterdam**

Further to the announcement on 3 December 2013, the Company is pleased to announce that the €24.0 million refinancing with Aareal Bank AG of the recently opened art'otel amsterdam which the Company and its subsidiaries (together the **Group**) own and operate was successfully completed today (**art'otel Refinance Tranche**). The art'otel amsterdam was previously financed by a development facility provided by Bank Hapoalim B.M. that was due to mature in the first quarter of 2014. The parties have agreed not to hedge the art'otel Refinance Tranche.

**Enquiries:**

PPHE Hotel Group Limited  
Chen Moravsky, Chief Financial Officer  
Tel: +31 (0) 20 717 8603

Hudson Sandler  
Wendy Baker/Kate Hoare  
Tel: +44 (0) 20 7796 4133

**Note to editors:**

PPHE Hotel Group Limited is a Guernsey registered company and through its subsidiaries, jointly controlled entities and associates, owns, leases, develops, operates and franchises full service upscale and lifestyle hotels in major gateway cities and regional centres, predominantly in Europe.

The majority of the Group's hotels operate under two distinct brands, Park Plaza® Hotels & Resorts and art'otel®. The Group has an exclusive licence from Carlson, a global privately held hospitality and travel company, to develop and operate Park Plaza Hotels & Resorts in Europe, the Middle East and Africa. The art'otel brand is fully owned by PPHE Hotel Group. The Group has a minority ownership interest in the Arenaturist group, one of Croatia's leading hospitality companies.

The portfolio of owned, leased, managed and franchised hotels comprises 38 hotels in operation offering a total of more than 8,300 rooms. The development pipeline includes four new hotels, which together are expected to add more than 1,100 rooms to the portfolio by the end of 2016

Our company:  
[www.pphe.com](http://www.pphe.com)

Our brands:  
[www.parkplaza.com](http://www.parkplaza.com)  
[www.artotels.com](http://www.artotels.com)  
[www.arenaturist.com](http://www.arenaturist.com)

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