

**MILLENNIUM & COPTHORNE HOTELS PLC**  
**TRADING UPDATE**

**First quarter results to 31 March 2018**

LEI: 2138003EQ104LZ1JNH19

**Highlights for 1<sup>st</sup> quarter 2018:**

	Q1 2018	Reported Currency			Constant Currency		
		Q1 2017	Change		Q1 2017	Change	
RevPAR	<b>£68.48</b>	£70.66	£(2.18)	(3.1)%	£66.35	£2.13	3.2%
Revenue - total	<b>£217m</b>	£223m	£(6)m	(2.7)%	£210m	£7m	3.3%
Revenue - hotel	<b>£187m</b>	£191m	£(4)m	(2.1)%	£180m	£7m	3.9%
Profit before tax	<b>£26m</b>	£13m	£13m	100.0%	£13m	£13m	100.0%

- Group RevPAR for the first quarter of 2018 fell by 3.1% to £68.48 (Q1 2017: £70.66). In constant currency, RevPAR increased by 3.2%.
- Reported hotel revenue decreased by 2.1% to £187m (Q1 2017: £191m). Exchange loss arising from the stronger pound was £11m and this reduced the Group's reported hotel revenue.
- London performance was affected by the partial closure to-date of the Millennium Hotel London Mayfair during refurbishment, which is normally a significant revenue contributor for the region, together with slower trading at other London hotels.
- In constant currency, hotel revenue increased by 3.9% with higher contributions from Millennium Hilton New York One UN Plaza (re-branded in August 2017) and M Social Auckland (opened in October 2017).
- Total revenue for Q1 2018 fell by £6m or 2.7% to £217m (Q1 2017: £223m), including foreign exchange loss of £13m.
- Profit before tax for the first quarter of 2018 increased by £13m to £26m (Q1 2017: £13m). Included in the Group pre-tax profit for this quarter is the gain from the disposal of two Australian hotels that were owned by CDL Hospitality Trusts ("CDLHT") of £3m. The Group also benefitted from the higher profit contributions from CDLHT and First Sponsor Group Limited ("FSGL"), an associated company, with the total contributions being £3m higher than last year.
- Net finance cost for this quarter was lower than the corresponding period last year, mainly due to the absence of a foreign exchange loss of £4m arising from CDLHT's loan repayment.

Mr Kwek Leng Beng, Chairman commented:

"Performance over the first three months of the year was mixed. London declined and Europe is showing indications of weakness, whilst our Millennium Broadway New York hotel continues to hold back overall trading performance in New York. More positively, Asia showed some signs of a recovery and New Zealand continued to perform well. We are on track to move forward on a number of significant capital investment projects this year, designed to improve returns on Group assets. We also remain alert to acquisition opportunities.

Following the close of the first quarter the Group announced the appointment of Jennifer Fox as Group Chief Executive Officer. Ms Fox, who will join the Group on 19 June 2018, has 30 years of experience in the global hospitality industry and has held senior executive roles in operations, branding and marketing across mid-scale, upscale and luxury segments of the industry."

Enquiries

**Millennium & Copthorne Hotels plc**

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## FINANCIAL PERFORMANCE

For the three months ended 31 March 2018, reported revenue decreased by 2.7% to £217m (Q1 2017: £223m). However on a constant currency basis, Group revenue increased by 3.3%. This is due to foreign exchange loss of £13m as a result of the stronger pound against major currencies in Q1 2018 versus to the same period last year.

	Q1 2018 £m	Reported Currency			Constant Currency		
		Q1 2017 £m	Change		Q1 2017 £m	Change	
			£m	%		£m	%
Hotel	187	191	(4)	(2.1)	180	7	3.9
Property	14	18	(4)	(22.2)	17	(3)	(17.6)
REIT	16	14	2	14.3	13	3	23.1
Total Revenue	217	223	(6)	(2.7)	210	7	3.3

In constant currency, hotel revenue increased by £7m or 3.9% mainly driven by higher contributions from Millennium Hilton New York One UN Plaza which was re-branded in August 2017, and M Social Auckland which opened in October 2017. However, cost pressures continued to persist in the Group's New York hotels, impacting their profitability.

Property revenue was down by £3m or 17.6% due principally to the lower land sales in New Zealand during this quarter. REIT revenue increased by £3m or 23.1% due to contribution from newly acquired hotels.

## HOTEL OPERATIONS

For comparability, the following performance review is based on calculations in constant currency whereby 31 March 2017 hotel revenue, RevPAR and average room rates have been translated at average exchange rates for the first three months ended 31 March 2018.

In constant currency, Group RevPAR increased by 3.2% for the first quarter ended 31 March 2018. Occupancy was down by 0.5% points and average room rate increased by 3.9%. On a like-for-like basis, excluding new hotels and those impacted by refurbishment or closures, Group RevPAR increased by 3.5% compared to the same period last year.

Q1 2018	RevPAR			Occupancy			Average Room Rate		
	Q1 2018 £	#Q1 2017 £	Change %	Q1 2018 %	Q1 2017 %	Change %pts	Q1 2018 £	#Q1 2017 £	Change %
New York	106.22	99.22	7.1	75.2	72.0	3.2	141.16	137.75	2.5
Regional US	45.79	44.86	2.1	50.7	52.4	(1.7)	90.39	85.68	5.5
<b>Total US</b>	<b>65.69</b>	<b>62.76</b>	<b>4.7</b>	<b>58.8</b>	<b>58.8</b>	<b>-</b>	<b>111.80</b>	<b>106.67</b>	<b>4.8</b>
London	78.72	86.90	(9.4)	69.3	76.4	(7.1)	113.66	113.70	-
Rest of Europe	47.18	44.88	5.1	64.7	64.2	0.5	72.95	69.85	4.4
<b>Total Europe</b>	<b>63.35</b>	<b>66.16</b>	<b>(4.2)</b>	<b>67.0</b>	<b>70.4</b>	<b>(3.4)</b>	<b>94.51</b>	<b>93.96</b>	<b>0.6</b>
Singapore	82.32	81.45	1.1	86.6	87.4	(0.8)	95.01	93.21	1.9
Rest of Asia	58.74	56.11	4.7	63.0	62.2	0.8	93.22	90.21	3.3
<b>Total Asia</b>	<b>67.87</b>	<b>65.92</b>	<b>3.0</b>	<b>72.2</b>	<b>71.9</b>	<b>0.3</b>	<b>94.06</b>	<b>91.62</b>	<b>2.7</b>
<b>Australasia</b>	<b>88.14</b>	<b>79.33</b>	<b>11.1</b>	<b>91.2</b>	<b>90.5</b>	<b>0.7</b>	<b>96.65</b>	<b>87.65</b>	<b>10.3</b>
<b>Total Group</b>	<b>68.48</b>	<b>66.35</b>	<b>3.2</b>	<b>68.6</b>	<b>69.1</b>	<b>(0.5)</b>	<b>99.80</b>	<b>96.06</b>	<b>3.9</b>

# In constant currency whereby 31 March 2017 RevPAR and average room rates have been translated at average exchange rates for the first quarter ended 31 March 2018.

### US

RevPAR for the US region grew by 4.7%, driven principally by the increase in average room rate. New York RevPAR increased by 7.1% after the transfer of management of One UN to Hilton in August 2017 and its re-branding as Millennium Hilton New York One UN Plaza.

Regional US RevPAR grew by 2.1%, contributed mainly by Millennium Biltmore Hotel Los Angeles which had secured business relating to the NBA All-Star event held in February 2018.

### Europe

Europe RevPAR dropped by 4.2%, with occupancy down by 3.4% points and a small increase of 0.6% in average room rate. London RevPAR decreased by 9.4% mainly due to the refurbishment of the 336-room Millennium Hotel London Mayfair which started in November 2017. Rooms were removed from the inventory and as at 31 March 2018, the hotel was trading based on 159 rooms. RevPAR for the Rest of Europe was up by 5.1%.

Excluding Millennium Hotel London Mayfair and Millennium Hotel Glasgow where 56 rooms were permanently removed from the hotel in connection with the redevelopment of Queen Street Station, Europe RevPAR decreased by 0.3%. On the same basis, RevPAR for London decreased by 3.1% and Rest of Europe increased by 4.3%.

## **Asia**

RevPAR for Asia increased by 3.0% driven by 2.7% increase in average room rate and 0.3% points increase in occupancy. Singapore RevPAR was up by 1.1% as a result of a 1.9% increase in average room rate offset by 0.8% points decrease in occupancy.

RevPAR for Rest of Asia grew by 4.7% with average room rate up by 3.3% and occupancy up by 0.8% points. Millennium Seoul Hilton benefited from increased demand during the recent Winter Olympics. Grand Hyatt Taipei also performed better this quarter due to growth in the number of group meetings.

## **Australasia**

Australasia RevPAR grew by 11.1% led by a significant contribution from M Social Auckland which opened in October 2017. Excluding M Social Auckland and Millennium New Plymouth which was acquired in February 2018, the increase in RevPAR was 7.8%.

## **Acquisition**

On 1 February 2018, the Group acquired The Waterfront Hotel in New Plymouth, New Zealand, for a purchase consideration of NZ\$11m (£6m). The iconic 42-room hotel was re-branded Millennium New Plymouth after the acquisition.

## **Disposal**

On 11 January 2018, CDLHT completed the divestment of two hotels in Australia, the Mercure Brisbane and Ibis Brisbane for A\$77m (£44m) and a gain of £3m was recognised by the Group.

## **Developments**

The construction of a 263-room hotel and a 250-unit residential apartment block on 35,717m<sup>2</sup> mixed use freehold landsite at Sunnyvale, California is planned to start this year. The construction cost is now estimated at around US\$200m (£141m) after changes to the earlier design.

The necessary building approvals for the Yangdong development project in Seoul have been obtained, but further review for the most optimal and efficient design is still being carried out before commencing the construction works. The current development cost is estimated to be KRW157b (£103m) for the construction of a 306-room hotel and a 209-unit serviced apartment complex, as previously announced, and will be further updated once the review process is finalised.

## **Hotel refurbishments**

The refurbishment work costing around £40m at Millennium Hotel London Mayfair started in November 2017. It is proceeding to-date as a phased project whereby guest-rooms are taken out from the inventory in stages. Completion of guest room refurbishment is expected to complete in the fourth quarter, followed by refurbishment of the lobby and public areas.

Refurbishment plans for Millennium Hotel London Knightsbridge are under review. The Group also plans to spend about US\$80m (£56m) to upgrade its New York properties over the next two years.

## **Other Group operations**

Joint ventures and associates contributed £5m to pre-tax profit in 2018 (Q1 2017: £4m). The Group has an effective interest of 36% in First Sponsor Group Limited ("FSGL"), which is listed on the Singapore Exchange and reports its results independently.

On 11 January 2018, a partnership comprised of a subsidiary of FSGL together with subsidiaries of CDL and another substantial shareholder of FSGL acquired a 300-room hotel currently operated by a tenant as the "Le Meridien Frankfurt" situated in Frankfurt for €79m (£70m), excluding certain transaction related expenses. On 1 February 2018, FSGL together with four other co-investors acquired all the issued shares of Hotelmaatschappij Rotterdam B.V which owns the 254-room Hilton Rotterdam Hotel in the Netherlands for €51m (£45m). Following the completion of the transaction, FSGL owns 24.7% interest in the acquired company.

In April 2018, the Group subscribed for its full entitlement of FSGL's rights issue of new perpetual convertible capital securities ("PCCS") for a total cost of S\$58.2m (£31m) and the PCCS were allotted on 19 April 2018.

## **Board changes**

Christian de Charnacé was appointed to the Audit Committee with effect from 23 March 2018. The Audit and Risk Committees are to be amalgamated immediately following the Company's 2018 Annual General Meeting, with the members of the Risk Committee relinquishing their roles at that time. Jennifer Fox has been appointed as the Group Chief Executive Officer and a member of the Board of Directors, and will join the Company on 19 June 2018.

## Current trading

In the first 21 days of trading in April 2018, Group RevPAR in constant currency decreased by 2.8%. RevPAR for London was down by 16.6%, New York down by 2.8%, Regional US down by 3.2%, Singapore down by 6.7%, Rest of Europe up by 9.7%, Rest of Asia up by 0.1% and Australasia up by 10.4%.

Excluding Millennium Hotel Glasgow (116 rooms reduced to 60 rooms from July 2017), M Social Auckland (opened October 2017), Millennium Hotel London Mayfair (refurbishment commenced in November 2017) and Millennium New Plymouth NZ (acquired in February 2018), like-for-like Group RevPAR dropped by 1.3% with London down by 6.3%, Rest of Europe up by 9.3% and Australasia up by 8.0%.

*This announcement contains certain statements that are or may be forward-looking with respect to the financial condition, results or operations and business of Millennium & Copthorne Hotels plc. By their nature forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied by such forward-looking statements. Undue reliance should not be placed on forward looking statements which speak only as of the date of this document. The Group accepts no obligation to publicly revise or update these forward-looking statements or adjust them to future events or developments, whether as a result of new information, future events or otherwise, except to the extent legally required.*

**Condensed consolidated income statement (unaudited)  
for the three months ended 31 March 2018**

	<b>First Quarter 2018 Unaudited £m</b>	First Quarter 2017 Unaudited £m	Full Year 2017 Audited £m
Revenue	<b>217</b>	223	1,008
Cost of sales	<b>(101)</b>	(105)	(431)
<b>Gross profit</b>	<b>116</b>	118	577
Administrative expenses	<b>(95)</b>	(101)	(415)
Other operating income	<b>3</b>	-	30
Other operating expense	<b>-</b>	-	(47)
<b>Operating profit</b>	<b>24</b>	17	145
Share of profit of joint ventures and associates	<b>5</b>	4	22
Finance income	<b>6</b>	3	11
Finance expense	<b>(9)</b>	(11)	(31)
<b>Net finance expense</b>	<b>(3)</b>	(8)	(20)
<b>Profit before tax</b>	<b>26</b>	13	147
Income tax (expense)/credit	<b>(4)</b>	(2)	12
<b>Profit for the period</b>	<b>22</b>	11	159
<b>Attributable to:</b>			
Equity holders of the parent	<b>8</b>	3	124
Non-controlling interests	<b>14</b>	8	35
	<b>22</b>	11	159

The financial results above were derived from continuing activities.

**Condensed consolidated statement of financial position (unaudited)  
as at 31 March 2018**

	<b>As at 31 March 2018 Unaudited £m</b>	As at 31 March 2017 Unaudited £m	As at 31 Dec 2017 Audited £m
<b>Non-current assets</b>			
Property, plant and equipment	3,035	3,277	3,129
Lease premium prepayment	100	108	103
Investment properties	565	551	577
Investment in joint ventures and associates	321	323	324
	<b>4,021</b>	<b>4,259</b>	<b>4,133</b>
<b>Current assets</b>			
Inventories	4	5	4
Development properties	107	90	93
Lease premium prepayment	2	2	2
Trade and other receivables	84	93	88
Cash and cash equivalents	356	354	354
	<b>553</b>	<b>544</b>	<b>541</b>
Assets held for sale	-	-	41
	<b>553</b>	<b>544</b>	<b>582</b>
<b>Total assets</b>	<b>4,574</b>	<b>4,803</b>	<b>4,715</b>
<b>Non-current liabilities</b>			
Interest-bearing loans, bonds and borrowings	(788)	(966)	(791)
Employee benefits	(17)	(23)	(19)
Provisions	(9)	(9)	(9)
Other non-current liabilities	(17)	(14)	(13)
Deferred tax liabilities	(182)	(219)	(188)
	<b>(1,013)</b>	<b>(1,231)</b>	<b>(1,020)</b>
<b>Current liabilities</b>			
Interest-bearing loans, bonds and borrowings	(186)	(98)	(213)
Trade and other payables	(202)	(228)	(208)
Provisions	(2)	(1)	(2)
Income taxes payable	(18)	(31)	(23)
	<b>(408)</b>	<b>(358)</b>	<b>(446)</b>
<b>Total liabilities</b>	<b>(1,421)</b>	<b>(1,589)</b>	<b>(1,466)</b>
<b>Net assets</b>	<b>3,153</b>	<b>3,214</b>	<b>3,249</b>
<b>Equity</b>			
Issued share capital	97	97	97
Share premium	843	843	843
Translation reserve	356	569	431
Treasury share reserve	(4)	(4)	(4)
Retained earnings	1,316	1,201	1,309
<b>Total equity attributable to equity holders of the parent</b>	<b>2,608</b>	<b>2,706</b>	<b>2,676</b>
Non-controlling interests	545	508	573
<b>Total equity</b>	<b>3,153</b>	<b>3,214</b>	<b>3,249</b>

## Segment results

	Q1 2018								Total Group £m
	New York £m	Regional US £m	London £m	Rest of Europe £m	Singapore £m	Rest of Asia £m	Australasia £m	Central Costs £m	
<b>Revenue</b>									
Hotel	25	27	22	15	33	40	25	-	187
Property operations	-	1	-	-	1	2	10	-	14
REIT	-	-	-	7	4	4	1	-	16
<b>Total revenue</b>	<b>25</b>	<b>28</b>	<b>22</b>	<b>22</b>	<b>38</b>	<b>46</b>	<b>36</b>	<b>-</b>	<b>217</b>
<b>Hotel gross operating profit/(loss)</b>	<b>(4)</b>	<b>2</b>	<b>8</b>	<b>2</b>	<b>13</b>	<b>13</b>	<b>13</b>	<b>-</b>	<b>47</b>
Hotel fixed charges <sup>1</sup>	(8)	(6)	(6)	(3)	(1)	(8)	(1)	-	(33)
Hotel operating profit/(loss)	(12)	(4)	2	(1)	12	5	12	-	14
Property operating profit	-	1	-	-	-	2	6	-	9
REIT operating profit	-	-	-	3	-	1	1	-	5
Central costs	-	-	-	-	-	-	-	(7)	(7)
Other operating income - REIT	-	-	-	-	-	-	3	-	3
<b>Operating profit/(loss)</b>	<b>(12)</b>	<b>(3)</b>	<b>2</b>	<b>2</b>	<b>12</b>	<b>8</b>	<b>22</b>	<b>(7)</b>	<b>24</b>
Share of joint ventures and associates profit	-	-	-	-	-	5	-	-	5
Add: Depreciation and amortisation	2	3	1	-	3	5	1	1	16
<b>EBITDA <sup>2</sup></b>	<b>(10)</b>	<b>-</b>	<b>3</b>	<b>2</b>	<b>15</b>	<b>18</b>	<b>23</b>	<b>(6)</b>	<b>45</b>
Less: Depreciation and amortisation									(16)
Net finance expense									(3)
<b>Profit before tax</b>									<b>26</b>

	Q1 2017								Total Group £m
	New York £m	Regional US £m	London £m	Rest of Europe £m	Singapore £m	Rest of Asia £m	Australasia £m	Central Costs £m	
<b>Revenue</b>									
Hotel	26	29	25	14	33	41	23	-	191
Property operations	-	1	-	-	1	2	14	-	18
REIT	-	-	-	2	4	6	2	-	14
<b>Total revenue</b>	<b>26</b>	<b>30</b>	<b>25</b>	<b>16</b>	<b>38</b>	<b>49</b>	<b>39</b>	<b>-</b>	<b>223</b>
<b>Hotel gross operating profit/(loss)</b>	<b>(5)</b>	<b>2</b>	<b>10</b>	<b>1</b>	<b>14</b>	<b>13</b>	<b>12</b>	<b>-</b>	<b>47</b>
Hotel fixed charges <sup>1</sup>	(8)	(6)	(5)	(2)	(2)	(10)	(1)	-	(34)
Hotel operating profit/(loss)	(13)	(4)	5	(1)	12	3	11	-	13
Property operating profit	-	-	-	-	1	2	6	-	9
REIT operating profit/(loss)	-	-	-	-	(1)	2	2	-	3
Central costs	-	-	-	-	-	-	-	(8)	(8)
<b>Operating profit/(loss)</b>	<b>(13)</b>	<b>(4)</b>	<b>5</b>	<b>(1)</b>	<b>12</b>	<b>7</b>	<b>19</b>	<b>(8)</b>	<b>17</b>
Share of joint ventures and associates profit	-	-	-	1	-	3	-	-	4
Add: Depreciation and amortisation	2	3	2	1	3	6	1	1	19
<b>EBITDA <sup>2</sup></b>	<b>(11)</b>	<b>(1)</b>	<b>7</b>	<b>1</b>	<b>15</b>	<b>16</b>	<b>20</b>	<b>(7)</b>	<b>40</b>
Less: Depreciation and amortisation									(19)
Net finance expense									(8)
<b>Profit before tax</b>									<b>13</b>

<sup>1</sup> Hotel fixed charges include depreciation, amortisation of lease premium prepayments, property rent, taxes and insurance, operating lease rentals and management fees.

<sup>2</sup> EBITDA is earnings before interest, tax and, depreciation and amortisation.

**APPENDIX 1: KEY OPERATING STATISTICS**  
for the three months ended 31 March 2018

<b>Owned or leased hotels*</b>	<b>Q1 2018 Reported currency</b>	Q1 2017 Constant currency	Q1 2017 Reported currency	FY 2017 Reported currency
<b>Occupancy (%)</b>				
New York	<b>75.2</b>		72.0	85.3
Regional US	<b>50.7</b>		52.4	60.0
<b>Total US</b>	<b>58.8</b>		58.8	68.3
London	<b>69.3</b>		76.4	83.0
Rest of Europe	<b>64.7</b>		64.2	70.5
<b>Total Europe</b>	<b>67.0</b>		70.4	76.9
Singapore	<b>86.6</b>		87.4	85.6
Rest of Asia	<b>63.0</b>		62.2	66.4
<b>Total Asia</b>	<b>72.2</b>		71.9	73.9
Australasia	<b>91.2</b>		90.5	81.2
<b>Total Group</b>	<b>68.6</b>		69.1	73.5
<b>Average Room Rate (£)</b>				
New York	<b>141.16</b>	137.75	154.33	193.18
Regional US	<b>90.39</b>	85.68	96.00	103.23
<b>Total US</b>	<b>111.80</b>	106.67	119.51	140.23
London	<b>113.66</b>	113.70	113.70	132.47
Rest of Europe	<b>72.95</b>	69.85	69.27	76.16
<b>Total Europe</b>	<b>94.51</b>	93.96	93.69	107.15
Singapore	<b>95.01</b>	93.21	97.10	97.91
Rest of Asia	<b>93.22</b>	90.21	94.34	96.93
<b>Total Asia</b>	<b>94.06</b>	91.62	95.64	97.37
Australasia	<b>96.65</b>	87.65	96.20	90.01
<b>Total Group</b>	<b>99.80</b>	96.06	102.30	112.68
<b>RevPAR (£)</b>				
New York	<b>106.22</b>	99.22	111.16	164.84
Regional US	<b>45.79</b>	44.86	50.25	61.90
<b>Total US</b>	<b>65.69</b>	62.76	70.31	95.79
London	<b>78.72</b>	86.90	86.90	109.98
Rest of Europe	<b>47.18</b>	44.88	44.51	53.66
<b>Total Europe</b>	<b>63.35</b>	66.16	65.97	82.35
Singapore	<b>82.32</b>	81.45	84.84	83.83
Rest of Asia	<b>58.74</b>	56.11	58.68	64.39
<b>Total Asia</b>	<b>67.87</b>	65.92	68.81	71.91
Australasia	<b>88.14</b>	79.33	87.07	73.06
<b>Total Group</b>	<b>68.48</b>	66.35	70.66	82.78
<b>Gross Operating Profit Margin (%)</b>				
New York	(15.4)		(17.9)	15.1
Regional US	7.4		8.2	21.2
<b>Total US</b>	<b>(3.6)</b>		<b>(4.1)</b>	<b>18.0</b>
London	34.5		41.3	49.5
Rest of Europe	12.8		9.2	22.2
<b>Total Europe</b>	<b>25.8</b>		<b>29.6</b>	<b>39.6</b>
Singapore	40.2		40.8	40.5
Rest of Asia	32.3		30.2	34.1
<b>Total Asia</b>	<b>35.8</b>		<b>35.0</b>	<b>36.9</b>
Australasia	54.5		54.2	49.1
<b>Total Group</b>	<b>25.2</b>		<b>24.7</b>	<b>32.2</b>

For comparability, the 31 March 2017 Average Room Rate and RevPAR have been translated at average exchange rates for the three months ended 31 March 2018.

\* excluding managed, franchised and investment hotels.



**APPENDIX 2: HOTEL ROOM COUNT AND PIPELINE**  
as at 31 March 2018

Hotel and room count	Hotels			Rooms		
	31 March 2018	31 December 2017	Change	31 March 2018	31 December 2017	Change
<b>Analysed by region:</b>						
New York	4	4	-	2,238	2,238	-
Regional US	15	15	-	4,559	4,559	-
London	8	8	-	2,644	2,649	(5)
Rest of Europe	21	21	-	3,528	3,528	-
Middle East	31	31	-	10,346	10,346	-
Singapore	7	7	-	3,011	3,011	-
Rest of Asia	25	25	-	9,236	9,240	(4)
Australasia	24	25	(1)	3,461	3,831	(370)
<b>Total</b>	<b>135</b>	<b>136</b>	<b>(1)</b>	<b>39,023</b>	<b>39,402</b>	<b>(379)</b>

**Analysed by ownership type:**

Owned or Leased	67	66	1	19,710	19,672	38
Managed	15	15	-	3,775	4,098	(323)
Franchised	38	38	-	11,300	10,982	318
Investment	15	17	(2)	4,238	4,650	(412)
<b>Total</b>	<b>135</b>	<b>136</b>	<b>(1)</b>	<b>39,023</b>	<b>39,402</b>	<b>(379)</b>

**Analysed by brand:**

Grand Millennium	9	9	-	3,733	3,734	(1)
Millennium	53	52	1	17,452	17,415	37
Copthorne	33	33	-	6,469	6,469	-
Kingsgate	7	7	-	671	671	-
Other M&C	15	15	-	4,838	4,838	-
Third Party	18	20	(2)	5,860	6,275	(415)
<b>Total</b>	<b>135</b>	<b>136</b>	<b>(1)</b>	<b>39,023</b>	<b>39,402</b>	<b>(379)</b>

Pipeline	Hotels			Rooms		
	31 March 2018	31 December 2017	Change	31 March 2018	31 December 2017	Change
<b>Analysed by region:</b>						
Middle East	10	10	-	3,239	3,239	-
Asia	5	4	1	1,736	1,594	142
Regional US	1	1	-	263	263	-
Rest of Europe	1	1	-	184	184	-
Australasia	-	1	(1)	-	42	(42)
<b>Total</b>	<b>17</b>	<b>17</b>	<b>-</b>	<b>5,422</b>	<b>5,322</b>	<b>100</b>
<b>Analysed by ownership type:</b>						
Managed	4	3	1	1,194	1,052	142
Franchised	11	11	-	3,423	3,423	-
Owned	2	3	(1)	805	847	(42)
<b>Total</b>	<b>17</b>	<b>17</b>	<b>-</b>	<b>5,422</b>	<b>5,322</b>	<b>100</b>
<b>Analysed by brand:</b>						
Grand Millennium	1	1	-	251	251	-
Millennium	9	9	-	2,889	2,789	100
Copthorne	2	2	-	666	666	-
Other M&C	5	5	-	1,616	1,616	-
<b>Total</b>	<b>17</b>	<b>17</b>	<b>-</b>	<b>5,422</b>	<b>5,322</b>	<b>100</b>