

## General Announcement::Announcement by Subsidiary Company, Millennium &amp; Copthorne Hotels plc

## Issuer &amp; Securities

<b>Issuer/ Manager</b>	CITY DEVELOPMENTS LIMITED
<b>Securities</b>	CITY DEVELOPMENTS LIMITED - SG1R89002252 - C09
<b>Stapled Security</b>	No

## Announcement Details

<b>Announcement Title</b>	General Announcement
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<b>Submitted By (Co./ Ind. Name)</b>	Enid Ling Peek Fong
<b>Designation</b>	Company Secretary
<b>Description (Please provide a detailed description of the event in the box below)</b>	Please refer to the announcement issued by Millennium & Copthorne Hotels plc on 30 October 2014 relating to Interim Management Statement for Third Quarter and Nine Months Results to 30 September 2014.
<b>Attachments</b>	<a href="#">MnC 10302014 3rdQuarterResults.pdf</a> Total size =56K



**MILLENNIUM & COPTHORNE HOTELS PLC**  
**INTERIM MANAGEMENT STATEMENT**  
**Third quarter and nine months results to 30 September 2014**

**Highlights for the third quarter 2014:**

	Third Quarter 2014	Third Quarter 2013 <sup>1</sup>	Change	
RevPAR	£77.71	£73.68	£4.03	5.5%
Revenue	£215.9m	£203.3m	£12.6m	6.2%
Operating profit	£49.5m	£44.1m	£5.4m	12.2%
Profit before tax	£50.2m	£47.1m	£3.1m	6.6%
Basic earnings per share	10.9p	9.9p	1.0p	10.1%

**Highlights for the nine months 2014:**

	Nine Months 2014	Nine Months 2013 <sup>1</sup>	Change	
RevPAR	£69.83	£69.42	£0.41	0.6%
Revenue	£596.5m	£585.5m	£11.0m	1.9%
Operating profit	£114.2m	£115.9m	(£1.7m)	(1.5%)
Profit before tax	£108.6m	£115.7m	(£7.1m)	(6.1%)
Basic earnings per share	20.3p	23.9p	(£3.6p)	(15.1%)

- Revenue in reported currency increased by 6.2% to £215.9m in the third quarter of 2014, compared to the same period last year (2013: £203.3m). The improvement in revenue was driven mainly by:
  - Contribution from two recent hotel acquisitions;
  - Improved hotel performance in all regions; and
  - Higher contributions from recently refurbished hotels, especially Grand Hyatt Taipei.
- RevPAR rose by 5.5% in the third quarter to £77.71 (2013: £73.68) with occupancy growing to 78.3% (2013: 76.5%) and average room rate rising to £99.26 (2013: £96.35). On a constant currency basis, RevPAR increased by 9.9% (2013: £70.74).
- Operating profit in the third quarter increased by 12.2% to £49.5m (2013: £44.1m), reflecting mainly higher revenue from both newly acquired and refurbished hotels. Profit before tax increased by 6.6% to £50.2m (2013: £47.1m).
- For the first nine months of 2014, revenue increased by 1.9% to £596.5m (2013: £585.5m). RevPAR grew by 0.6% to £69.83 (2013: £69.42). In constant currency, nine months revenue increased by 7.6% (2013: £554.5m) and RevPAR grew by 6.0% (2013: £65.86).
- Profit before tax for the nine months fell by 6.1% to £108.6m (2013: £115.7m) reflecting the strength of the Group's reporting currency, the UK pound sterling, and a £4.6m reduction in contribution from joint ventures and associates.
- Acquisition of the Group's first hotel in Rome, Italy completed on 9 October 2014.
- Fitting is underway for the Millennium Mitsui Garden Hotel Tokyo and opening is scheduled for 17 December 2014.

Commenting today Mr Kwek Leng Beng, Chairman of Millennium & Copthorne Hotels plc, said:

"Our newly acquired hotels contributed to revenue and profit in the third quarter, together with the return of refurbished rooms to inventory and stronger trading in regional US and New Zealand. Together, these factors helped to improve performance for the Group as a whole despite challenges and economic uncertainties in some of our key markets and the continuing negative impact on reported currency results of a strong pound sterling."

<sup>1</sup> The Group adopted IFRS 10 Consolidated Financial Statements with effect from 1 January 2014. This resulted in the Group consolidating CDL Hospitality Trusts ("CDLHT") which was previously treated as an associate undertaking and not consolidated. The comparatives for 2013 have been restated accordingly. RevPAR will continue to be reported excluding those CDLHT hotels that are not managed by the Group.

Enquiries

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This interim management statement 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.

## **BUSINESS REVIEW**

### **Financial Performance**

For the nine months ended 30 September 2014, Group revenue increased by 1.9% year-on-year to £596.5m (2013: £585.5m). Operating profit decreased by 1.5% to £114.2m (2013: £115.9m).

In the third quarter, revenue increased by 6.2% to £215.9m (2013: £203.3m). Operating profit for the quarter increased by 12.2% to £49.5m (2013: £44.1m).

Group performance improved in the third quarter for a number of reasons, including contributions from the two previously announced hotel acquisitions completed in the first half of 2014 and stronger performance from recently refurbished hotels, especially Grand Hyatt Taipei. Management continued to maintain firm control of costs.

### **Hotel Operations**

Group RevPAR increased by 0.6% to £69.83 (2013: £69.42) for the nine months. Average room rate decreased by 1.7% to £94.15 (2013: £95.77) and occupancy increased by 1.7 percentage points to 74.2% (2013: 72.5%). In the third quarter, RevPAR increased by 5.5% to £77.71 (2013: £73.68). This was driven by a 3.0% increase in average room rate to £99.26 (2013: £96.35) and a 1.8 percentage point increase in occupancy to 78.3% (2013: 76.5%).

More than three quarters of the Group's revenues come from outside of the United Kingdom, as a result of which financial results are significantly affected by the recent strength of our reporting currency, the pound sterling. In constant currency terms the Group's operating performance was stronger, with RevPAR increasing by 6.0% for the nine-month period. In the third quarter, constant currency RevPAR grew by 9.9% compared to the same period last year, with gains recorded in most of the Group's trading regions.

### **Asset Management**

#### ***Acquisitions and disposals***

Subsequent to the close of the third quarter, the Group completed its acquisition of Boscolo Palace Roma, a five-star property with 87 luxury suites and guest rooms, located on Rome's Via Veneto. The hotel, now re-branded as Grand Hotel Palace Rome, is the Group's first property in Italy. It was recently refurbished to very high specification.

The Group's property revenue of £29.3m during the first nine months of 2014 included New Zealand landbank sales and the sale of the last three Glyndebourne condominiums in Singapore.

As previously announced, the collective sale agreement (CSA) which the Group signed in November 2013 with respect to its strata-titled interest in the Tanglin Shopping Centre, Singapore, failed to attract the requisite number of signatories and as a result the CSA lapsed on 27 August 2014. In current market conditions the Group does not anticipate that a new CSA will be negotiated.

The Group has decided not to renew the lease on Copthorne Hotel Hannover, which expires on 31 December 2014. This hotel has historically been unprofitable for the Group.

#### ***New hotel development***

Fitting out and final preparation on the Group's new 329-room deluxe hotel in Tokyo's Ginza district are now underway and the hotel is scheduled to receive its first guests on 17 December 2014. Mitsui Fudosan Co., Ltd. or one of its affiliates will operate the hotel as the Millennium Mitsui Garden Hotel Tokyo under a fixed-term lease and licensing arrangement. The Group will own the property through freehold and leasehold interests.

#### ***Hotel refurbishment***

The Group's rolling refurbishment programme for its existing hotels continues to make progress. On 1 October 2014, the former Millennium Resort and Villas Scottsdale was re-opened as The McCormick Scottsdale following a three-month renovation of its 125 suites and guest rooms.

The Group invested approximately £14.9m on refurbishment projects during the third quarter, most of which related to work on the common parts of Grand Hyatt Taipei. Grand Hyatt Taipei is continuing to benefit from the room refurbishment programme, completed in May 2014, with double digit RevPAR growth over the nine-month period.

### **Joint Ventures and Associates**

At 30 September 2014, Millennium & Copthorne Hotels plc has a 35.6% effective interest in First Sponsor Group Limited (First Sponsor) following its listing on the Main Board of the Singapore Exchange on 22 July 2014. First Sponsor now reports its results independently.

## **Outlook**

In constant currency, Group RevPAR increased by 6.8% in the first three weeks of trading in the current quarter compared to the same period last year. London was up by 3.3%; New York rose by 4.5% and Singapore fell by 4.2%. Excluding the two acquisitions this year in New York and London, Group RevPAR increased by 1.8%, with London up by 2.0% and New York down by 0.3%.

The Group's financial position remains strong and management's trading expectations for 2014 remain unchanged.

The Group continues to monitor closely the situation with regard to Ebola.

## PERFORMANCE REVIEW

For comparability, the following performance review is based on calculations in constant currency whereby 30 September 2013 average room rates and RevPAR have been translated at average exchange rates for the period ended 30 September 2014.

### GROUP

	9 months 2014	9 months 2013	Change
Hotel revenue	£538.5m	£512.4m	5.1%
RevPAR	£69.83	£65.86	6.0%
Occupancy	74.2%	72.5%	1.7% *
ARR	£94.15	£90.86	3.6%

\* % points

In constant currency terms, Group hotel revenue for the first nine months of 2014 increased by 5.1%, compared to the same period in 2013. RevPAR increased by 6.0% as a result of higher room rates, increased occupancy levels and the positive impact of recent acquisitions.

Below is the regional performance review:

### EUROPE

Regional Performance – Europe	9 months 2014	9 months 2013	Change
Hotel Revenue**	£141.7m	£131.4m	7.8%
Occupancy	77.7%	77.8%	(0.1)%*
Average Room Rate	£101.67	£98.21	3.5%
RevPAR	£79.01	£76.42	3.4%

Regional Performance – London	9 months 2014	9 months 2013	Change
Hotel Revenue	£91.1m	£80.8m	12.7%
Occupancy	85.3%	84.8%	0.5%*
Average Room Rate	£129.86	£126.28	2.8%
RevPAR	£110.76	£107.02	3.5%

Regional Performance - Rest of Europe	9 months 2014	9 months 2013	Change
Hotel Revenue**	£50.6m	£50.6m	-
Occupancy	70.2%	71.2%	(1.0)%*
Average Room Rate	£67.63	£66.59	1.6%
RevPAR	£47.46	£47.44	0.1%

\* % points

\*\* Includes revenue from management contracts in the Middle East region

- The growth in European RevPAR for the nine months ending 30 September 2014 was driven by stronger room rates.
- Revenue improvement was driven by the London hotels, including The Chelsea Harbour Hotel which was acquired by the Group on 25 March 2014. The increase in average room rate was also helped by the addition of The Chelsea Harbour Hotel, which is an all-suite property and commands higher average room rates than other Group hotels in London. Excluding this hotel, London RevPAR increased by 0.7% in the first nine months of the year and by 2.8% in the third quarter, compared to the same periods in 2013.
- In the third quarter European RevPAR grew by 6.6% to £90.67 (2013: £85.05). Occupancy during the three-month period was unchanged at 84.3%, whilst average room rate increased by 6.6% to £107.56 (2013: £100.89).
- Performance in Rest of Europe improved in the third quarter. RevPAR increased by 3.7% to £51.19 (2013: £49.36). Occupancy was down 1.7 percentage points to 75.3% for the three-month period (2013: 77.0%), whilst average room rate improved by 6.0% to £67.97 (2013: £64.12). RevPAR gains were driven mainly by the Group's regional UK properties. Higher management fees from the Middle East also benefited regional hotel revenue.

## ASIA

<b>Regional Performance – Asia</b>	<b>9 months 2014</b>	9 months 2013	Change
Hotel Revenue	<b>£203.4m</b>	£199.3m	2.1%
Occupancy	<b>77.4%</b>	75.8%	1.6%*
Average Room Rate	<b>£90.07</b>	£91.81	(1.9%)
RevPAR	<b>£69.73</b>	£69.60	0.2%

<b>Regional Performance – Singapore</b>	<b>9 months 2014</b>	9 months 2013	Change
Hotel Revenue	<b>£97.0m</b>	£96.4m	0.6%
Occupancy	<b>87.9%</b>	86.7%	1.2%*
Average Room Rate	<b>£98.88</b>	£102.45	(3.5%)
RevPAR	<b>£86.89</b>	£88.80	(2.2%)

<b>Regional Performance - Rest of Asia</b>	<b>9 months 2014</b>	9 months 2013	Change
Hotel Revenue	<b>£106.4m</b>	£102.9m	3.4%
Occupancy	<b>70.2%</b>	68.2%	2.0%*
Average Room Rate	<b>£82.48</b>	£82.35	0.2%
RevPAR	<b>£57.90</b>	£56.18	3.1%

\* % points

- Asian RevPAR was stable for the nine months ended 30 September 2014, with a small increase of 0.2% compared to the same period last year.
- There was a noticeable improvement in performance during the third quarter, when hotel revenue increased by 9.1% to £69.7m (2013: £63.9m). The improvement came mainly from Grand Hyatt Taipei.
- The Group's Singapore hotels delivered a stronger performance in the third quarter, when hotel revenues increased by 4.0% to £33.4m (2013: £32.1m), mainly as a result of higher non-room income. Singapore RevPAR increased by 0.8% in the third quarter to £89.05 (2013: £88.34), with lower room rates offsetting a 5.1 percentage point increase in occupancy to 91.5% (Q3 2013: 86.4%).

## UNITED STATES

<b>Regional Performance – USA</b>	<b>9 months 2014</b>	9 months 2013	Change
Hotel Revenue	<b>£163.1m</b>	£151.5m	7.7%
Occupancy	<b>69.6%</b>	67.6%	2.0%*
Average Room Rate	<b>£102.85</b>	£94.57	8.8%
RevPAR	<b>£71.55</b>	£63.90	12.0%

<b>Regional Performance – New York</b>	<b>9 months 2014</b>	9 months 2013	Change
Hotel Revenue	<b>£83.0m</b>	£71.7m	15.8%
Occupancy	<b>85.8%</b>	83.9%	1.9%*
Average Room Rate	<b>£153.51</b>	£147.68	3.9%
RevPAR	<b>£131.67</b>	£123.84	6.3%

<b>Regional Performance - Regional US</b>	<b>9 months 2014</b>	9 months 2013	Change
Hotel Revenue	<b>£80.1m</b>	£79.8m	0.4%
Occupancy	<b>62.5%</b>	61.6%	0.9%*
Average Room Rate	<b>£72.53</b>	£67.92	6.8%
RevPAR	<b>£45.33</b>	£41.82	8.4%

\* % points

- In the nine months to 30 September 2014, US RevPAR increased year-on-year by 12.0% to £71.55 (2013: £63.90) mainly as a result of higher average room rates. Comparative RevPar performance for the period benefited from the closure of Millennium Hotel St Louis in January 2014, from the acquisition of Novotel New York Times Square on 12 June 2014 and from the refurbishment of Millennium Hotel Minneapolis during the first four months of last year. Excluding these impacts, US RevPAR for the nine months grew by 3.6% to £69.37(2013: £66.99).
- In the three months to 30 September 2014, US RevPAR increased by 17.2% to £86.48 (2013: £73.76) with New York RevPAR increasing by 8.7% to £150.68 (2013: £138.61). This was the first full quarter to show the benefit of the Novotel New York Times Square acquisition, which helped Group hotel revenues in the city to rise by 35.6% to £36.6m (2013: £27.0m). Excluding Novotel New York Times Square, New York RevPAR in Q3 was £144.75, up by 4.4% compared to the same period last year.

- Regional US RevPAR growth accelerated to 9.4% in the third quarter, with increases at eight of the Group's 15 hotels. Higher average room rate was the main driver, increasing by 10.1% to £77.03 (Q3 2013: £69.98). The refurbished Millennium Hotel Minneapolis is showing the largest gains compared to 2013. Excluding the impact of Millennium Hotel Minneapolis and Millennium Hotel St Louis, RevPAR increased by 7.1% in the third quarter to £52.95.

## AUSTRALASIA

<b>Regional Performance – Australasia</b>	<b>9 months 2014</b>	9 months 2013	Change
Hotel Revenue	<b>£30.3m</b>	£30.2m	0.3%
Occupancy	<b>71.3%</b>	66.8%	4.5%*
Average Room Rate	<b>£56.48</b>	£54.32	4.0%
RevPAR	<b>£40.25</b>	£36.30	10.9%

\* % points

- RevPAR increased by 10.9% in the first nine months of 2014. Increased overseas visitor numbers along with strong domestic leisure and corporate markets have combined to drive up average room rate and occupancy in most locations.
- Total hotel revenue for the nine months was impacted by the cessation during the first quarter of 2014 of business interruption insurance receipts relating to the three Christchurch hotels damaged in the 2011 earthquake. Excluding this factor, hotel revenues increased by 5.2%, compared to the first nine months of 2013.
- Comparative regional performance improved in the third quarter, with RevPAR increasing by 14.3% to £37.83 (2013: £33.09).



**Condensed consolidated income statement (unaudited)  
for the nine months ended 30 September 2014**

	Third Quarter 2014 £m	Restated <sup>1</sup> Third Quarter 2013 £m	Nine Months 2014 £m	Restated <sup>1</sup> Nine Months 2013 £m	Restated <sup>1</sup> Full Year 2013 £m
Revenue	215.9	203.3	596.5	585.5	1,063.9
Cost of sales	(85.3)	(79.3)	(246.6)	(234.5)	(456.9)
<b>Gross Profit</b>	<b>130.6</b>	124.0	<b>349.9</b>	351.0	607.0
Administrative expenses	(82.2)	(79.8)	(236.6)	(234.7)	(313.5)
Other operating income	1.3	-	1.3	-	21.8
Other operating expense	(0.2)	(0.1)	(0.4)	(0.4)	(21.5)
<b>Operating profit</b>	<b>49.5</b>	44.1	<b>114.2</b>	115.9	293.8
Share of profit of joint ventures and associates	4.1	6.3	5.1	9.7	14.7
Finance income	1.3	1.5	4.1	5.1	6.3
Finance expense	(4.7)	(4.8)	(14.8)	(15.0)	(19.7)
<b>Net finance expense</b>	<b>(3.4)</b>	(3.3)	<b>(10.7)</b>	(9.9)	(13.4)
<b>Profit before tax</b>	<b>50.2</b>	47.1	<b>108.6</b>	115.7	295.1
Income tax expense	(7.1)	(6.2)	(19.2)	(11.6)	(29.9)
<b>Profit for the period</b>	<b>43.1</b>	40.9	<b>89.4</b>	104.1	265.2
<b>Attributable to:</b>					
Equity holders of the parent	35.5	32.1	66.0	77.5	224.9
Non-controlling interests	7.6	8.8	23.4	26.6	40.3
	<b>43.1</b>	40.9	<b>89.4</b>	104.1	265.2
Basic earnings per share (pence)	<b>10.9p</b>	9.9p	<b>20.3p</b>	23.9p	69.3p
Diluted earnings per share (pence)	<b>10.9p</b>	9.9p	<b>20.2p</b>	23.8p	69.0p

The financial results above derive from continuing activities.

<sup>1</sup> The Group adopted IFRS 10 with effect from 1 January 2014 and comparatives have been restated.

**Condensed consolidated statement of financial position (unaudited)  
as at 30 September 2014**

	As at 30 September 2014 £m	Restated <sup>1</sup> As at 30 September 2013 £m	Restated <sup>1</sup> As at 31 December 2013 £m
<b>Non-current assets</b>			
Property, plant and equipment	2,635.4	2,408.5	2,377.1
Lease premium prepayment	96.3	89.9	87.1
Investment properties	395.2	370.9	372.4
Investments in joint ventures and associates	221.4	201.4	203.1
Other financial assets	4.8	4.7	4.6
	<b>3,353.1</b>	<b>3,075.4</b>	<b>3,044.3</b>
<b>Current assets</b>			
Inventories	4.2	3.4	3.5
Development properties	68.2	190.1	71.1
Lease premium prepayment	1.3	1.4	1.3
Trade and other receivables	128.5	84.6	182.8
Loans due from associate	-	18.6	-
Cash and cash equivalents	511.4	440.7	457.0
	<b>713.6</b>	<b>738.8</b>	<b>715.7</b>
<b>Total assets</b>	<b>4,066.7</b>	<b>3,814.2</b>	<b>3,760.0</b>
<b>Non-current liabilities</b>			
Loans due to associate	-	(19.3)	-
Interest-bearing loans, bonds and borrowings	(597.9)	(467.0)	(489.3)
Employee benefits	(17.5)	(17.5)	(17.5)
Provisions	(7.4)	(7.5)	(7.3)
Other non-current liabilities	(10.0)	(156.0)	(8.1)
Deferred tax liabilities	(207.2)	(228.7)	(207.5)
	<b>(840.0)</b>	<b>(896.0)</b>	<b>(729.7)</b>
<b>Current liabilities</b>			
Interest-bearing loans, bonds and borrowings	(383.9)	(180.1)	(183.0)
Trade and other payables	(187.4)	(158.8)	(155.8)
Other current financial liabilities	-	(0.7)	(0.9)
Provisions	(6.0)	(6.3)	(6.2)
Income taxes payable	(28.8)	(18.4)	(40.5)
	<b>(606.1)</b>	<b>(364.3)</b>	<b>(386.4)</b>
<b>Total liabilities</b>	<b>(1,446.1)</b>	<b>(1,260.3)</b>	<b>(1,116.1)</b>
<b>Net assets</b>	<b>2,620.6</b>	<b>2,553.9</b>	<b>2,643.9</b>
<b>Equity</b>			
Issued share capital	97.4	97.4	97.4
Share premium	843.3	843.2	843.2
Translation reserve	175.0	202.8	160.2
Cash flow hedge reserve	(0.2)	(0.1)	(0.2)
Treasury share reserve	(3.6)	(2.2)	(2.2)
Retained earnings	1,065.7	926.8	1,065.8
<b>Total equity attributable to equity holders of the parent</b>	<b>2,177.6</b>	<b>2,067.9</b>	<b>2,164.2</b>
Non-controlling interests	443.0	486.0	479.7
<b>Total equity</b>	<b>2,620.6</b>	<b>2,553.9</b>	<b>2,643.9</b>

<sup>1</sup> The Group adopted IFRS 10 with effect from 1 January 2014 and comparatives have been restated.

## Operating segment information

	Nine Months 2014								
	New York £m	Regional US £m	London £m	Rest of Europe £m	Singapore £m	Rest of Asia £m	Australasia £m	Central Costs £m	Total Group £m
<b>Revenue</b>									
Hotel	83.0	80.1	91.1	50.6	97.0	106.4	30.3	-	538.5
Property operations	-	1.4	-	-	8.6	-	19.3	-	29.3
REIT	-	-	-	-	8.5	10.4	9.8	-	28.7
<b>Total revenue</b>	<b>83.0</b>	<b>81.5</b>	<b>91.1</b>	<b>50.6</b>	<b>114.1</b>	<b>116.8</b>	<b>59.4</b>	<b>-</b>	<b>596.5</b>
<b>Hotel gross operating profit</b>	<b>20.8</b>	<b>16.5</b>	<b>46.9</b>	<b>12.3</b>	<b>46.3</b>	<b>34.0</b>	<b>12.1</b>	<b>-</b>	<b>188.9</b>
Hotel fixed charges <sup>1</sup>	(14.7)	(12.1)	(13.8)	(9.0)	(1.0)	(19.8)	(3.5)	-	(73.9)
Hotel operating profit	6.1	4.4	33.1	3.3	45.3	14.2	8.6	-	115.0
Property operating profit/(loss)	-	(0.6)	-	-	3.7	-	8.0	-	11.1
REIT operating profit/(loss)	-	-	-	-	(3.0)	3.3	9.7	-	10.0
Central costs	-	-	-	-	-	-	-	(22.8)	(22.8)
Other operating income	-	-	-	-	-	1.3	-	-	1.3
Other operating expense	-	-	-	-	-	(0.4)	-	-	(0.4)
<b>Operating profit/(loss)</b>	<b>6.1</b>	<b>3.8</b>	<b>33.1</b>	<b>3.3</b>	<b>46.0</b>	<b>18.4</b>	<b>26.3</b>	<b>(22.8)</b>	<b>114.2</b>
Share of joint ventures and associates profit	-	-	-	-	-	5.1	-	-	5.1
Add: Depreciation and amortisation	4.4	5.2	4.0	2.3	7.6	11.6	1.5	0.8	37.4
<b>EBITDA <sup>2</sup></b>	<b>10.5</b>	<b>9.0</b>	<b>37.1</b>	<b>5.6</b>	<b>53.6</b>	<b>35.1</b>	<b>27.8</b>	<b>(22.0)</b>	<b>156.7</b>
Less: Depreciation and amortisation									(37.4)
Net finance expense									(10.7)
<b>Profit before tax</b>									<b>108.6</b>

	Nine Months 2013 (Restated)								
	New York £m	Regional US £m	London £m	Rest of Europe £m	Singapore £m	Rest of Asia £m	Australasia £m	Central Costs £m	Total Group £m
<b>Revenue</b>									
Hotel	77.0	85.7	80.8	51.2	104.3	110.0	31.6	-	540.6
Property operations	-	1.4	-	-	1.8	-	17.2	-	20.4
REIT	-	-	-	-	10.7	2.6	11.2	-	24.5
<b>Total revenue</b>	<b>77.0</b>	<b>87.1</b>	<b>80.8</b>	<b>51.2</b>	<b>116.8</b>	<b>112.6</b>	<b>60.0</b>	<b>-</b>	<b>585.5</b>
<b>Hotel gross operating profit</b>	<b>16.9</b>	<b>14.9</b>	<b>43.7</b>	<b>11.9</b>	<b>51.7</b>	<b>37.8</b>	<b>13.0</b>	<b>-</b>	<b>189.9</b>
Hotel fixed charges <sup>1</sup>	(14.6)	(12.7)	(11.2)	(9.0)	(1.3)	(19.3)	(3.6)	-	(71.7)
Hotel operating profit	2.3	2.2	32.5	2.9	50.4	18.5	9.4	-	118.2
Property operating profit/(loss)	-	(0.6)	-	-	0.7	-	8.0	-	8.1
REIT operating profit/(loss)	-	-	-	-	(1.6)	2.2	11.1	-	11.7
Central costs	-	-	-	-	-	-	-	(21.7)	(21.7)
Other operating expense	-	-	-	-	-	(0.4)	-	-	(0.4)
<b>Operating profit/(loss)</b>	<b>2.3</b>	<b>1.6</b>	<b>32.5</b>	<b>2.9</b>	<b>49.5</b>	<b>20.3</b>	<b>28.5</b>	<b>(21.7)</b>	<b>115.9</b>
Share of joint ventures and associates profit	-	-	-	-	-	9.7	-	-	9.7
Add: Depreciation and amortisation	4.9	5.1	3.4	2.7	7.7	9.8	1.5	0.8	35.9
<b>EBITDA <sup>2</sup></b>	<b>7.2</b>	<b>6.7</b>	<b>35.9</b>	<b>5.6</b>	<b>57.2</b>	<b>39.8</b>	<b>30.0</b>	<b>(20.9)</b>	<b>161.5</b>
Less: Depreciation and amortisation									(35.9)
Net finance expense									(9.9)
<b>Profit before tax</b>									<b>115.7</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.