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Miscellaneous

* Asterisks denote mandatory information


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Announcement is submitted with respect to *	CITY DEVELOPMENTS LIMITED
Announcement is submitted by *	Enid Ling Peek Fong
Designation *	Company Secretary
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>> Announcement Details

The details of the announcement start here ...

Announcement Title * Announcement by Subsidiary Company, Millennium & Copthorne Hotels plc on Interim Management Statement for First Quarter Results ended 31 March 2013

Description Please see the attached announcement released by Millennium & Copthorne Hotels plc on 2 May 2013.

Attachments
 [02052013_MC_1stQ2013_results.pdf](#)
 Total size = **105K**
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MILLENNIUM & COPTHORNE HOTELS PLC
INTERIM MANAGEMENT STATEMENT
First quarter results to 31 March 2013

Group highlights for the first quarter 2013:

£ millions (unless otherwise stated)	First Quarter 2013	First Quarter 2012	Change	Change %
RevPAR	£60.14	£59.17	£0.97	1.6%
Revenue	169.2	175.5	(£6.3m)	(3.6%)
Operating profit ¹	10.7	20.7 ¹	(£10.0m)	(48.3%)
Profit before tax	16.9	25.9	(£9.0m)	(34.7%)
Basic earnings per share	4.0p	5.7p	(1.7p)	(29.8%)

- Revenue down £6.3m due a combination of factors:
 - Ongoing refurbishment programme removed over 100,000 room nights over the period with the revenue and profit impact felt particularly at Grand Hyatt Taipei where 461 rooms were closed and Millennium Minneapolis, which was closed completely during the quarter;
 - Regional geo-political tensions affected Millennium Seoul Hilton;
 - Harsh weather conditions deterred travellers in Europe and the United States;
 - Singapore performance was down, reflecting a slowing economy, continuing restraint in corporate travel budgets an increasing supply of competitor hotel rooms and a reduction in foreign labour quotas, which is putting pressure on costs.
- Profit before tax has fallen by 34.7% as the Group's high operating leverage resulted in most of the reduction in revenue impacting the bottom line.
- RevPAR up 1.6%. Group average room rate increased by 1.7% whilst occupancy decreased slightly by 0.1 percentage point.
- Net cash increased from £52.2m at 31 December 2012 to £56.5m (before paying 2012 final dividend of £37.3m).

Commenting today Mr Kwek Leng Beng, Chairman said:

"Although Group RevPAR increased by 1.6% over the three months ended 31 March 2013, revenue declined due to a number of factors, which are unlikely to abate in the foreseeable future. Asia, which accounted for over 40% of Group revenues last year and has led our revenue and profit growth in recent years, is facing a number of political, economic and other challenges that are likely to impact performance. Europe also continues to face challenges as a result of austerity programmes and the ongoing fallout from the financial crisis. In addition, our ongoing refurbishment programme will reduce Group revenue and profits as rooms are taken out of the network over the course of the programme. Against this challenging backdrop, the Group's strong financial position equips us to overcome the ongoing economic headwinds and gives us flexibility, both to act quickly on attractive acquisition opportunities and to support our asset investment activities. We are continuing to strengthen and reinvigorate the Group's management team."

Enquiries

Millennium & Copthorne Hotels plc

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¹ The Directors have reassessed the presentation of the income statement in light of the Group's continuing evolution and best reporting practice and have made a number of disclosure and categorisation amendments to the income statement, together with relevant comparatives. The Directors consider that these adjustments better reflect the commercial dynamics of the Group and facilitate comparison with peers. The amendments have no impact on revenue, profit before tax or profit for the period.

BUSINESS REVIEW

Financial Performance

The difficult trading conditions reduced revenues and profits for the quarter. For the three months ended 31 March 2013 revenue decreased by 3.6% to £169.2m (Q1 2012: £175.5m). Reflecting the Group's high operating leverage, operating profit fell by 48.3% to £10.7m (Q1 2012: £20.7m).

Operating Performance

Some of the Group's biggest hospitality markets in Asia and Europe, which together account for two-thirds of the Group's business, slowed during the opening weeks of 2013. Subdued trading in the Singapore hotels reflected the contraction in estimated first quarter GDP announced by the Singapore Government in April, as well as the increase in available hotel rooms. Singapore is also facing a labour squeeze, following government restrictions on use of migrant labour in the country, which will impact costs in the hospitality sector. Geo-political tensions had a significant impact on results from Millennium Seoul Hilton. Severe weather and resulting travel disruptions affected performance of some of our hotels in Europe and US during January.

The temporary closure for refurbishment of some hotels, including a major portion of Grand Hyatt Taipei, further impacted Group revenue and profit for the period. Refurbishment of ONE UN's west tower last year will help the hotel's rate growth, but has yet to re-build occupancy to previous levels.

Slower performance in Asia and Europe was partially offset by improved trading in Regional US and Australasia, which helped Group RevPAR to increase by 1.6% to £60.14 compared to the same period last year (Q1 2012: £59.17). Management anticipated harsher trading conditions by adjusting trading strategies in some markets, limiting the impact on RevPAR. Average room rate increased by 1.7% to £89.34 (Q1 2012: £87.81) whilst occupancy decreased slightly by 0.1 percentage point.

Financial Position

The Group further strengthened its financial position over the period. Net cash at 31 December 2012 of £52.2m increased to £56.5m at 31 March 2013. This was before payment of the 2012 final dividend on 17 May 2013, totalling £37.3m. At 31 March 2013, the Group had cash reserves of £410.9m and £273.3m undrawn committed bank facilities. Most of the facilities are unsecured with unencumbered assets representing 87.0% of our fixed assets and investment properties.

Asset Management

As one of the world's largest owner/operator hospitality companies, The Group aims to invest in its hotels so as to reposition them in an innovative manner that preserves and enhances the value of the property portfolio. Asset management is inextricably linked to hotel operations because the Group recognises that its brand and the experience that it provides for customers are key drivers of both returns and asset value. The programme comprises a range of initiatives, including alternative use, refurbishment, and hotel construction.

- Refurbishment programme

The £240m programme of investment in the Group's existing hotels, which is in addition to underlying run rate capital expenditure, is making progress with several initiatives under way and a number of others in the planning stage. £58m of the £240m has been spent up to 31 March 2013, of which £12m was spent in the first quarter of 2013. In total, £75m is anticipated to be spent in 2013. Timing of investment is dependent on planning and other consents.

Renovation of the 461-room west wing of the Grand Hyatt Taipei is scheduled to complete during the second quarter of 2013, after which we will commence renovation of the 392-room east wing. East wing renovation is scheduled to complete in the middle of 2014. Total capital expenditure of approximately £60 million is anticipated for the room renovations, of which we had spent £16.7m at 31 March 2013. Further investment is being planned for the lobby and food and beverage outlets.

Following the circa £18m renovation of the west wing of ONE UN in New York in 2012, planning is underway for the renovation of the east wing.

Detailed discussions are continuing with the Group's freeholder, Grosvenor Estates, to refurbish and reposition the Millennium Hotel London Mayfair. Timing and cost of this development will depend on the outcome of negotiations and obtaining necessary planning consents.

Discussions have taken place with the Group's freeholder, Cadogan Estates for the non-structural remodelling of the interior of Millennium Hotel London Knightsbridge during 2013. Work is at an early stage with both architects and designers preparing draft proposals.

Work commenced on renovation of the 321-room Millennium Hotel Minneapolis at the end of 2012, requiring full closure. Re-opening is scheduled for May 2013. The cost of refurbishment is estimated at c.£14m.

- ***New hotel development***

Construction of the Group's new hotel in Tokyo's Ginza district is proceeding according to plan with construction costs previously announced of JPY5.6b (£38.8m). The land was acquired in 2011 for a consideration of ¥9.5b (£73.m).

On 2 April 2013, the Group announced that it completed the acquisition of a plot of land with a total area of 1,563.7m², adjacent to the Millennium Seoul Hilton Hotel in South Korea for a consideration of £17.2m. The Group is currently developing detailed plans to build hospitality facilities on the site which will complement the Millennium Seoul Hilton, following further studies with architects and other external consultants.

- ***Development properties***

Construction and fitting work at Glyndebourne, a condominium development on the site of the former Copthorne Orchid hotel in Singapore, is almost complete. Of the 150 apartments for sale since the end of October 2010, buyers have signed sales and purchase agreements for 144 units as at 31 March 2013 with sales value of S\$522.5m (£272.3m). Sales proceeds collected to-date total S\$249.9m (£130.2m) representing approximately 47.83% of the sales value. Revenue and development costs will appear in the income statement on completion. Judging from progress to-date, this is expected to be earlier than previously anticipated. The Glyndebourne sales programme was well-timed, preceding the recent slowdown in Singapore's economy, and achieved good prices.

First Sponsor Capital Limited ("FSCL")

FSCL is making good progress. The first phase of the 195-room M Hotel Chengdu, part of the Cityspring project, is scheduled to soft-open in mid-2013 and will be managed by the Millennium & Copthorne Group.

Development of FSCL's latest project, Millennium Waterfront in Chengdu is proceeding satisfactorily. Of the 5 blocks comprising 779 residential units launched since 24 November 2012, 627 units have been sold either under option agreements or sale and purchase agreements, with approximately 57% of the sales proceeds collected. FSCL launched a further 2 blocks comprising 376 residential units for sale in late April 2013. Further development and sales launches will be phased according to demand. FSCL plans to commence construction of a Millennium-branded hotel with convention facilities at Millennium Waterfront in the second half of 2013 which will be financed by cash flows from residential sales.

FSCL was not affected directly by last month's earthquake in Sichuan. However it recognizes that there is likely to be some impact arising from this disaster.

Outlook

Trading during the first three months of 2013 was challenging in harsh economic conditions. Whilst the Group is mindful that the world economic and political environment remains volatile, its strong financial position enables it to weather market squalls whilst remaining focused on maximising the potential of the asset portfolio. The Group continues to review acquisition opportunities.

Group RevPAR was up 1.9% in the first four weeks of trading in the current quarter compared to the same period last year, with London up 7.4% and New York up 5.0%. Singapore was down 9.3% and Rest of Asia was down 10.8%.

PERFORMANCE REVIEW

For comparability, the following regional review is based on calculations in constant currency whereby 31 March 2012 average room rate and RevPAR have been translated at average exchange rates for the period ended 31 March 2013.

EUROPE

Regional Performance – Europe	Q1 2013	Q1 2012 Constant Currency	Change
Hotel Revenue	£35.7m	£37.5m	(4.8%)
Occupancy	67.7%	70.2%	(2.5%)*
Average Room Rate	£88.99	£89.28	(0.3%)
RevPAR	£60.26	£62.68	(3.9%)

Regional Performance – London	Q1 2013	Q1 2012 Constant Currency	Change
Hotel Revenue	£20.6m	£21.7m	(5.1%)
Occupancy	73.3%	76.9%	(3.6%)*
Average Room Rate	£108.49	£107.88	0.6%
RevPAR	£79.54	£82.96	(4.1%)

Regional Performance - Rest of Europe (including Middle East)	Q1 2013	Q1 2012 Constant Currency	Change
Hotel Revenue	£15.1m	£15.8m	(4.4%)
Occupancy	62.4%	63.9%	(1.5%)*
Average Room Rate	£67.31	£68.07	(1.1%)
RevPAR	£42.01	£43.48	(3.4%)

* % points

Europe had a challenging start to the quarter, with disappointing early trading, as each geographical sector of the market contracted. Management has seen performance slowly rebound as the quarter has progressed, with more encouraging performance in March.

RevPAR in London fell by 4.1% to £79.54 (2012: £82.96). This decrease was driven by the fall in occupancy of 3.6 percentage points to 73.3% (2012: 76.9%) being partially offset by a marginal increase in average room rate.

RevPAR for both regional UK and Continental Europe was marginally down on prior period. UK regional performance was driven by a 4.4% reduction in occupancy against an average room rate increase of 1.0%. Continental Europe suffered a 6.4% reduction in room rates but saw a compensatory increase in occupancy of 3.8%.

ASIA

Regional Performance – Asia	Q1 2013	Q1 2012 Constant Currency	Change
Hotel Revenue	£75.1m	£81.6m	(8.0%)
Occupancy	76.6%	77.6%	(1.0%)*
Average Room Rate	£98.68	£102.44	(3.7%)
RevPAR	£75.62	£79.51	(4.9%)

Regional Performance – Singapore	Q1 2013	Q1 2012 Constant Currency	Change
Hotel Revenue	£38.0m	£39.9m	(4.8%)
Occupancy	86.4%	88.2%	(1.8%)*
Average Room Rate	£112.36	£120.95	(7.1%)
RevPAR	£97.09	£106.64	(9.0%)

Regional Performance - Rest of Asia	Q1 2013	Q1 2012 Constant Currency	Change
Hotel Revenue	£37.1m	£41.7m	(11.0%)
Occupancy	69.6%	70.9%	(1.3%)*
Average Room Rate	£86.43	£87.89	(1.7%)
RevPAR	£60.13	£62.34	(3.5%)

* % points

Asia's revenue has fallen by £6.5m due to the reduction in rooms available with the planned partial closure of the Grand Hyatt Taipei, our largest hotel in the region, together with geo-political tension affecting performance of Millennium Seoul Hilton. Regional hotel revenues have reduced by 8.0%, whilst available rooms have decreased over the period by 8.5%. Grand Millennium Beijing also saw subdued trading in the wake of the change of national government.

Singapore has continued to see a softening in the corporate market, together with increased supply pressure, and this has resulted in a 9.0% reduction in RevPAR, with all hotels across the portfolio impacted.

RevPAR for the Rest of Asia decreased by 3.5% to £60.13 (2012: £62.34). This has been driven by a significant reduction in the Millennium Seoul Hilton with occupancy down by 20 percentage points. Hotels in Southeast Asia, excluding Singapore, have performed more strongly including Grand Millennium Kuala Lumpur and Heritage Hotel Manila.

UNITED STATES

Regional Performance – USA	Q1 2013	Q1 2012 Constant Currency	Change
Hotel Revenue	£40.9m	£42.9m	(4.7%)
Occupancy	55.9%	55.5%	0.4%*
Average Room Rate	£90.38	£85.69	5.5%
RevPAR	£50.51	£47.52	6.3%

Regional Performance – New York	Q1 2013	Q1 2012 Constant Currency	Change
Hotel Revenue	£18.8m	£19.6m	(4.1%)
Occupancy	71.8%	75.6%	(3.8%)*
Average Room Rate	£138.48	£132.12	4.8%
RevPAR	£99.48	£99.92	(0.4%)

Regional Performance - Regional US	Q1 2013	Q1 2012 Constant Currency	Change
Hotel Revenue	£22.1m	£23.3m	(5.1%)
Occupancy	50.1%	48.8%	1.3%*
Average Room Rate	£65.54	£62.00	5.7%
RevPAR	£32.86	£30.26	8.6%

* % points

Lower occupancy levels, pending the re-build of occupancy at ONE UN following its refurbishment last year, have been principally responsible for a fall of £0.8m in New York revenue on a constant currency basis. Average room rate increased, principally due to ONE UN, where room rate has increased by 18.6% post renovation.

There has been a slow and steady recovery in Regional US performance, with double digit RevPAR gains in Anchorage, Chicago, Cincinnati and LA Biltmore. Regional performance is impacted by the closure of nearly 10% of available rooms due to the refurbishment of Minneapolis and partial closure of St Louis, where 616 of its 780 rooms have been removed from the hotel and regional RevPAR calculation.

AUSTRALASIA

Regional Performance – Australasia	Q1 2013	Q1 2012 Constant Currency	Change
Hotel Revenue	£13.4m	£14.4m	(6.9%)
Occupancy	79.2%	72.8%	6.4%*
Average Room Rate	£61.28	£61.13	0.2%
RevPAR	£48.56	£44.48	9.2%

* % points

The year on year reduction in hotel revenues is driven by the inclusion in 2012 of both the Kingsgate Hotel Parnell Auckland (which closed in [August 2012]) and increased insurance receipts in respect to our Christchurch portfolio. On a like-for-like basis when these adjustments are stripped out revenues have increased from £11.8m to £12.2m. This demonstrates the strong performance in the quarter from the New Zealand, as occupancy rates have increased across the portfolio. With a flat average room rate year-to-year, RevPAR at £48.56 was 9.2% up on the comparative period (2012: £44.48).

**Consolidated income statement (unaudited)
for the three months ended 31 March 2013**

	Notes	First Quarter 2013 £m	Restated First Quarter 2012 £m	Restated Full Year 2012 £m
Revenue	3	169.2	175.5	768.3
Cost of sales		(74.2)	(73.0)	(305.7)
Gross Profit		95.0	102.5	462.6
Administrative expenses		(84.5)	(81.7)	(334.4)
Other operating income/(expense)	4	0.2	(0.1)	11.5
Operating profit		10.7	20.7	139.7
Share of profit of joint ventures and associates	4	7.4	6.9	37.2
Finance income		1.9	1.7	6.6
Finance expense		(3.1)	(3.4)	(12.2)
Net finance expense		(1.2)	(1.7)	(5.6)
Profit before tax	3	16.9	25.9	171.3
Income tax expense	5	(1.4)	(5.4)	(24.6)
Profit for the period		15.5	20.5	146.7
Attributable to:				
Equity holders of the parent		13.0	18.2	135.0
Non-controlling interests		2.5	2.3	11.7
		15.5	20.5	146.7
Basic earnings per share (pence)	6	4.0 p	5.7p	42.0p
Diluted earnings per share (pence)	6	4.0 p	5.7p	41.8p

The financial results above derive from continuing activities.

**Consolidated statement of comprehensive income (unaudited)
for the three months ended 31 March 2013**

	First Quarter 2013 £m	First Quarter 2012 £m	Full Year 2012 £m
Profit for the period	15.5	20.5	146.7
Other comprehensive income/(expense):			
Foreign currency translation differences - foreign operations	81.4	(1.2)	(5.5)
Foreign currency translation differences - equity accounted investees	27.1	0.6	0.8
Net gain/(loss) on hedge of net investments in foreign operations	(6.5)	2.5	3.0
Defined benefit plan actuarial losses	-	(0.4)	(3.7)
Share of joint ventures and associates other reserve movements	-	0.1	0.1
Effective portion of changes in fair value of cash flow hedges	(0.1)	0.2	0.3
Income tax on income and expense recognised directly in equity	-	-	0.6
Other comprehensive income/(expense) for the period, net of tax	101.9	1.8	(4.4)
Total comprehensive income for the period	117.4	22.3	142.3
Total comprehensive income attributable to:			
Equity holders of the parent	102.8	19.0	132.4
Non-controlling interests	14.6	3.3	9.9
Total comprehensive income for the period	117.4	22.3	142.3

**Consolidated statement of financial position (unaudited)
as at 31 March 2013**

	Note	As at 31 March 2013 £m	As at 31 March 2012 £m	As at 31 December 2012 £m
Non-current assets				
Property, plant and equipment		2,143.0	2,041.6	2,051.7
Lease premium prepayment		47.1	46.2	44.4
Investment properties		172.1	168.1	169.1
Investments in joint ventures and associates		464.6	417.8	439.9
Loans due from associate		31.0	50.0	29.1
Other financial assets		8.4	7.7	7.9
		2,866.2	2,731.4	2,742.1
Current assets				
Inventories		3.7	3.9	3.8
Development properties		192.5	156.2	172.6
Lease premium prepayment		1.4	1.4	1.4
Trade and other receivables		75.1	78.4	67.6
Loans due from associate		19.8	-	18.5
Other current financial assets		0.2	-	-
Cash and cash equivalents	7	410.9	388.0	396.7
		703.6	627.9	660.6
Total assets		3,569.8	3,359.3	3,402.7
Non-current liabilities				
Loans due to associate		(20.2)	(11.6)	(16.4)
Interest-bearing loans, bonds and borrowings		(214.3)	(243.0)	(152.6)
Employee benefits		(17.9)	(18.0)	(17.2)
Provisions		(7.9)	(7.6)	(7.5)
Other non-current liabilities		(262.8)	(200.3)	(238.0)
Deferred tax liabilities		(241.2)	(235.9)	(228.1)
		(764.3)	(716.4)	(659.8)
Current liabilities				
Interest-bearing loans, bonds and borrowings		(140.1)	(176.1)	(191.9)
Trade and other payables		(157.2)	(162.8)	(154.6)
Other current financial liabilities		-	(1.1)	(2.4)
Provisions		(6.6)	(7.4)	(6.3)
Income taxes payable		(20.7)	(25.1)	(24.9)
		(324.6)	(372.5)	(380.1)
Total liabilities		(1,088.9)	(1,088.9)	(1,039.9)
Net assets		2,480.9	2,270.4	2,362.8
Equity				
Issued share capital		97.4	95.6	97.4
Share premium		843.1	844.3	843.0
Translation reserve		352.5	263.3	262.6
Cash flow hedge reserve		(0.3)	(0.3)	(0.2)
Treasury share reserve		(2.2)	(2.2)	(2.2)
Retained earnings		989.0	885.3	975.4
Total equity attributable to equity holders of the parent		2,279.5	2,086.0	2,176.0
Non-controlling interests		201.4	184.4	186.8
Total equity		2,480.9	2,270.4	2,362.8

**Consolidated statement of cash flows (unaudited)
for the three months ended 31 March 2013**

	First Quarter 2013 £m	First Quarter 2012 £m	Full Year 2012 £m
Cash flows from operating activities			
Profit for the period	15.5	20.5	146.7
<i>Adjustments for:</i>			
Depreciation and amortisation	9.1	8.7	34.6
Share of profit of joint ventures and associates	(7.4)	(6.9)	(37.2)
Other operating income/expense	(0.2)	0.1	(11.5)
Equity settled share-based transactions	0.6	0.3	2.0
Finance income	(1.9)	(1.7)	(6.6)
Finance expense	3.1	3.4	12.2
Income tax expense	1.4	5.4	24.6
Operating profit before changes in working capital and provisions	20.2	29.8	164.8
Decrease/(increase) in inventories, trade and other receivables	(7.4)	(8.2)	2.8
Increase in development properties	(9.2)	(5.9)	(21.2)
Increase in trade and other payables	8.6	29.6	54.6
Increase/(decrease) in provisions and employee benefits	0.7	0.1	(5.0)
Cash generated from operations	12.9	45.4	196.0
Interest paid	(1.2)	(2.3)	(9.2)
Interest received	1.5	0.8	5.2
Income tax paid	(6.6)	(6.0)	(32.7)
Net cash generated from operating activities	6.6	37.9	159.3
Cash flows from investing activities			
Dividends received from joint venture and associate	10.0	13.8	23.7
Decrease/(increase) in loans due from associate	(1.3)	18.1	19.5
Increase in investment in associate	-	(1.2)	(4.9)
Proceeds from sale of shares in associate	1.4	-	2.8
Net proceeds from sale of property, plant and equipment	-	-	18.7
Acquisition of property, plant and equipment, lease premium prepayment and investment properties	(17.5)	(8.3)	(55.8)
Net cash generated from/(used in) investing activities	(7.4)	22.4	4.0
Cash flows from financing activities			
Proceeds from issue of share capital	0.1	0.3	0.5
Repayment of borrowings	(64.4)	(8.2)	(66.8)
Drawdown of borrowings	57.9	-	28.3
Payment of transaction costs related to loans and borrowings	(0.2)	-	(0.9)
Dividends paid to non-controlling interests	-	-	(4.2)
Increase in loan due to associate	2.6	-	5.0
Dividends paid to equity holders of the parent	-	-	(24.5)
Net cash used in financing activities	(4.0)	(7.9)	(62.6)
Net increase/(decrease) in cash and cash equivalents	(4.8)	52.4	100.7
Cash and cash equivalents at beginning of the period	379.0	275.3	275.3
Effect of exchange rate fluctuations on cash held	19.6	2.7	3.0
Cash and cash equivalents at end of the period	393.8	330.4	379.0
Reconciliation of cash and cash equivalents			
Cash and cash equivalents shown in the consolidated statement of financial position	410.9	388.0	396.7
Bank overdrafts included in borrowings	(17.1)	(57.6)	(17.7)
Cash and cash equivalents for consolidated statement of cash flows	393.8	330.4	379.0

**Consolidated statement of changes in equity (unaudited)
for the three months ended 31 March 2013**

	Share capital £m	Share premium £m	Translation reserve £m	Cash flow hedge reserve £m	Treasury share reserve £m	Retained earnings £m	Total excluding non-controlling interests £m	Non-controlling interests £m	Total equity £m
Balance as at 1 January 2012	95.3	844.3	262.5	(0.5)	(2.2)	867.1	2,066.5	181.1	2,247.6
Profit	-	-	-	-	-	18.2	18.2	2.3	20.5
Total other comprehensive income	-	-	0.8	0.2	-	(0.2)	0.8	1.0	1.8
Total comprehensive income for the period	-	-	0.8	0.2	-	18.0	19.0	3.3	22.3
Transactions with owners, recorded directly in equity									
Contributions by and distributions to owners									
Share-based payment transactions (net of tax)	-	-	-	-	-	0.2	0.2	-	0.2
Share options exercised	0.3	-	-	-	-	-	0.3	-	0.3
Total contributions by and distributions to owners	0.3	-	-	-	-	0.2	0.5	-	0.5
Total transactions with owners	0.3	-	-	-	-	0.2	0.5	-	0.5
Balance as at 31 March 2012	95.6	844.3	263.3	(0.3)	(2.2)	885.3	2,086.0	184.4	2,270.4
Profit	-	-	-	-	-	116.8	116.8	9.4	126.2
Total other comprehensive income	-	-	(0.7)	0.1	-	(2.8)	(3.4)	(2.8)	(6.2)
Total comprehensive income for the period	-	-	(0.7)	0.1	-	114.0	113.4	6.6	120.0
Transactions with owners, recorded directly in equity									
Contributions by and distributions to owners									
Dividends – equity holders	-	-	-	-	-	(52.5)	(52.5)	-	(52.5)
Issue of shares in lieu of dividends	1.7	(1.7)	-	-	-	28.0	28.0	-	28.0
Dividends – non-controlling interests	-	-	-	-	-	-	-	(4.2)	(4.2)
Share-based payment transactions (net of tax)	-	-	-	-	-	0.9	0.9	-	0.9
Share options exercised	0.1	0.4	-	-	-	(0.3)	0.2	-	0.2
Total contributions by and distributions to owners	1.8	(1.3)	-	-	-	(23.9)	(23.4)	(4.2)	(27.6)
Total transactions with owners	1.8	(1.3)	-	-	-	(23.9)	(23.4)	(4.2)	(27.6)
Balance as at 31 December 2012	97.4	843.0	262.6	(0.2)	(2.2)	975.4	2,176.0	186.8	2,362.8
Balance as at 1 January 2013	97.4	843.0	262.6	(0.2)	(2.2)	975.4	2,176.0	186.8	2,362.8
Profit	-	-	-	-	-	13.0	13.0	2.5	15.5
Total other comprehensive income	-	-	89.9	(0.1)	-	-	89.8	12.1	101.9
Total comprehensive income for the period	-	-	89.9	(0.1)	-	13.0	102.8	14.6	117.4
Transactions with owners, recorded directly in equity									
Contributions by and distributions to owners									
Share-based payment transactions (net of tax)	-	-	-	-	-	0.6	0.6	-	0.6
Share options exercised	-	0.1	-	-	-	-	0.1	-	0.1
Total contributions by and distributions to owners	-	0.1	-	-	-	0.6	0.7	-	0.7
Total transactions with owners	-	0.1	-	-	-	0.6	0.7	-	0.7
Balance as at 31 March 2013	97.4	843.1	352.5	(0.3)	(2.2)	989.0	2,279.5	201.4	2,480.9

Notes to the consolidated financial statements (unaudited)

1. General information

Basis of preparation

The first quarter results announcement for Millennium & Copthorne Hotels plc (“the Company”) as at and for the period ended 31 March 2013 comprise the Company and its subsidiaries (together referred to as “the Group”) and the Group’s interests in joint ventures and associates.

The financial information set out in this interim management statement does not constitute the Group’s statutory accounts for the quarter ended 31 March 2013. Statutory accounts for 2012 will be delivered to the registrar of companies following the Annual General Meeting to be held on 2 May 2013. The auditors have reported on those accounts; their reports were (i) unqualified; (ii) did not include a reference to any matters to which the auditors drew attention by way of emphasis without qualifying their report; and (iii) did not contain a statement under section 498(2) or (3) of the Companies Act 2006.

Whilst the financial information included in this interim management statement has been prepared in accordance with IFRS as adopted by the EU, this statement does not itself contain sufficient information to comply with all disclosure requirements of IFRS. Information contained in this statement relating to the year ended 31 December 2012 has been extracted from the full IFRS compliant Annual Report and Accounts that was approved on 21 February 2013.

The results have been prepared applying the accounting policies and presentation that were used in the preparation of the Group’s published consolidated financial statements for the financial year ended 31 December 2012 and which were prepared in accordance with IFRS as adopted by the EU. The consolidated financial statements of the Group for the financial year ended 31 December 2012 are available from the Company’s website <http://www.millenniumhotels.com/corporate/news-and-announcements.html>.

The first quarter results were approved by the Board of Directors on 2 May 2013.

The financial statements are presented in the Company’s functional currency of sterling, rounded to the nearest hundred thousand.

The Directors have reassessed the presentation of the income statement in light of the group’s continuing evolution and best reporting practice and have made a number of disclosure and categorisation amendments to the income statement, together with relevant comparatives. The Directors consider that these adjustments better reflect the commercial dynamics of the Group and facilitate comparison with peers. The amendments have no impact on revenue, profit before tax or profit for the year.

Non-GAAP information

Net cash/debt and gearing percentage

An analysis of net cash/debt and calculated gearing percentage is provided in note 7 ‘Non-GAAP measures’.

Notes to the consolidated financial statements (unaudited)

2. Foreign currency translation

The Company publishes its Group financial statements in sterling. However, the majority of the Company's subsidiaries, joint ventures and associates report their revenue, costs, assets and liabilities in currencies other than sterling. The Company translates the revenue, costs, assets and liabilities of those subsidiaries, joint ventures and associates into sterling, and this translation of other currencies into sterling could materially affect the amount of these items in the Group's financial statements, even if their values have not changed in their original currencies. The following table sets out the sterling exchange rates of the other principal currencies of the Group.

Currency (=£)	As at 31 March		As at 31 December	Average for 3 month January-March		Average for the year
	2013	2012	2012	2013	2012	2012
US dollar	1.515	1.602	1.614	1.553	1.585	1.589
Singapore dollar	1.884	2.006	1.973	1.919	1.997	1.985
New Taiwan dollar	45.286	46.264	46.865	45.900	46.236	46.713
New Zealand dollar	1.807	1.938	1.966	1.871	1.933	1.960
Malaysian ringgit	4.697	4.896	4.945	4.793	4.855	4.913
Korean won	1,683.56	1,808.84	1,729.19	1,690.40	1,789.78	1,785.34
Chinese renminbi	9.410	9.916	10.066	9.665	9.830	9.961
Euro	1.181	1.197	1.218	1.180	1.192	1.229
Japanese yen	143.481	132.584	138.262	141.074	125.623	126.452

3. Operating segment information

Disclosure of segmental information is principally presented in respect of the Group's geographical segments.

Segment results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items principally comprise: interest-bearing loans, borrowings, cash and cash equivalents, net finance expense, taxation balances and corporate expenses.

Geographical segments

The hotel and property operations are managed on a worldwide basis and operate in seven principal geographical areas as follows:

- New York
- Regional US
- London
- Rest of Europe (including the Middle East)
- Singapore
- Rest of Asia
- Australasia

The segments reported reflect the operating segment information included in the internal reports that the Chief Operating Decision Maker ("CODM"), which is the Board, regularly reviews.

The reportable segments are aligned with the structure of the Group's internal organisation which is based according to geographical region. Discrete financial information is reported to and is reviewed by the CODM on a geographical basis. Operating segments have Chief Operating Officers ("COOs") or equivalent who are directly accountable for the functioning of their segments and who maintain regular contact with the Chief Executive Officer and Chairman of the CODM to discuss the operational and financial performance. The CODM makes decisions about allocation of resources to the regions managed by the COOs.

Notes to the consolidated financial statements (unaudited)

3. Operating segment information (continued)

	First Quarter 2013								
	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
Revenue									
Hotel	18.8	22.1	20.6	15.1	38.0	37.1	13.4	-	165.1
Property operations	-	0.5	-	-	0.5	-	3.1	-	4.1
Total revenue	18.8	22.6	20.6	15.1	38.5	37.1	16.5	-	169.2
Hotel gross operating profit	(0.3)	0.1	9.7	2.6	19.6	12.7	6.7	-	51.1
Hotel fixed charges ¹	(4.7)	(4.2)	(3.8)	(2.9)	(11.7)	(6.2)	(1.3)	-	(34.8)
Hotel operating profit/(loss)	(5.0)	(4.1)	5.9	(0.3)	7.9	6.5	5.4	-	16.3
Property operating profit/(loss)	-	(0.2)	-	-	0.1	-	1.4	-	1.3
Central costs	-	-	-	-	-	-	-	(7.1)	(7.1)
Other operating income/(expense) ²	-	-	-	-	0.3	(0.1)	-	-	0.2
Operating profit/(loss)	(5.0)	(4.3)	5.9	(0.3)	8.3	6.4	6.8	(7.1)	10.7
Share of joint ventures and associates profit	-	-	-	-	3.4	2.5	1.5	-	7.4
Add: Depreciation, amortisation and impairment	1.6	1.6	1.1	0.9	0.1	3.2	0.5	0.3	9.3
EBITDA ³	(3.4)	(2.7)	7.0	0.6	11.8	12.1	8.8	(6.8)	27.4
Less: Depreciation, amortisation and impairment									(9.3)
Net finance expense									(1.2)
Profit before tax									16.9

	First Quarter 2012 (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
Revenue									
Hotel	19.2	22.9	21.7	15.7	38.6	40.4	13.9	-	172.4
Property operations	-	0.4	-	-	0.6	-	2.1	-	3.1
Total revenue	19.2	23.3	21.7	15.7	39.2	40.4	16.0	-	175.5
Hotel gross operating profit	1.2	1.4	10.8	3.1	21.3	15.8	7.4	-	61.0
Hotel fixed charges ¹	(4.3)	(4.8)	(3.6)	(2.7)	(12.6)	(5.8)	(2.1)	-	(35.9)
Hotel operating profit/(loss)	(3.1)	(3.4)	7.2	0.4	8.7	10.0	5.3	-	25.1
Property operating profit/(loss)	-	(0.1)	-	-	0.1	-	0.8	-	0.8
Central costs	-	-	-	-	-	-	-	(5.1)	(5.1)
Other operating income/(expense) ²	-	-	-	-	-	(0.1)	-	-	(0.1)
Operating profit/(loss)	(3.1)	(3.5)	7.2	0.4	8.8	9.9	6.1	(5.1)	20.7
Share of joint ventures and associates profit	-	-	-	-	3.2	2.3	1.4	-	6.9
Add: Depreciation, amortisation and impairment	1.2	1.7	1.2	0.9	0.1	2.9	0.5	0.3	8.8
EBITDA ³	(1.9)	(1.8)	8.4	1.3	12.1	15.1	8.0	(4.8)	36.4
Less: Depreciation, amortisation and impairment									(8.8)
Net finance expense									(1.7)
Profit before tax									25.9

Notes to the consolidated financial statements (unaudited)

3. Operating segment information (continued)

	Full Year 2012 (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
Revenue									
Hotel	99.5	115.3	108.4	70.3	152.3	159.2	44.4	-	749.4
Property operations	-	1.6	-	-	2.2	0.1	15.0	-	18.9
Total revenue	99.5	116.9	108.4	70.3	154.5	159.3	59.4	-	768.3
Hotel gross operating profit	24.3	22.0	61.8	17.2	81.6	61.2	20.5	-	288.6
Hotel fixed charges ¹	(18.5)	(18.9)	(14.9)	(12.3)	(48.1)	(23.9)	(6.3)	-	(142.9)
Hotel operating profit/(loss)	5.8	3.1	46.9	4.9	33.5	37.3	14.2	-	145.7
Property operating profit/(loss)	-	(1.0)	-	-	1.3	-	5.9	-	6.2
Central costs	-	-	-	-	-	-	-	(23.7)	(23.7)
Other operating income/(expense) ²	-	-	-	-	2.4	(1.4)	10.5	-	11.5
Operating profit/(loss)	5.8	2.1	46.9	4.9	37.2	35.9	30.6	(23.7)	139.7
Share of joint ventures and associates profit	-	-	-	-	15.8	16.8	4.6	-	37.2
Add: Depreciation, amortisation and impairment	5.0	6.5	4.7	3.6	-	12.9	2.1	1.2	36.0
EBITDA ³	10.8	8.6	51.6	8.5	53.0	65.6	37.3	(22.5)	212.9
Less: Depreciation, amortisation and impairment									(36.0)
Net finance expense									(5.6)
Profit before tax									171.3

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

² See note 4 for details of other operating income or expense.

³ EBITDA is earnings before interest, tax, depreciation, amortisation and impairment.

Notes to the consolidated financial statements (unaudited)

3. Operating segment information (continued)

Segmental assets and liabilities

As at 31 March 2013	New York £m	Regional US £m	London £m	Rest of Europe £m	Singapore £m	Rest of Asia £m	Australasia £m	Total Group £m
Hotel operating assets	371.4	290.2	438.2	190.6	156.6	666.4	162.5	2,275.9
Hotel operating liabilities	(12.9)	(31.1)	(26.2)	(22.0)	(147.1)	(58.9)	(9.2)	(307.4)
Investment in and loans due from joint ventures and associates	-	-	-	-	170.6	123.3	68.4	362.3
Loans due to associate	-	-	-	-	-	(20.2)	-	(20.2)
Total hotel operating net assets	358.5	259.1	412.0	168.6	180.1	710.6	221.7	2,310.6
Property operating assets	-	30.0	-	-	189.5	69.3	78.8	367.6
Property operating liabilities	-	(0.4)	-	-	(142.4)	(0.8)	(1.4)	(145.0)
Investment in and loans due from joint ventures and associates	-	-	-	-	50.8	102.3	-	153.1
Total property operating net assets	-	29.6	-	-	97.9	170.8	77.4	375.7
Deferred tax liabilities								(241.2)
Income taxes payable								(20.7)
Net cash								56.5
Net assets								2,480.9

As at 31 March 2012	New York £m	Regional US £m	London £m	Rest of Europe £m	Singapore £m	Rest of Asia £m	Australasia £m	Total Group £m
Hotel operating assets	334.7	272.3	443.0	190.5	147.8	626.0	162.4	2,176.7
Hotel operating liabilities	(10.8)	(41.4)	(36.0)	(21.8)	(140.2)	(45.9)	(13.6)	(309.7)
Investment in and loans due from joint ventures and associates	-	-	-	-	171.7	91.7	65.2	328.6
Loans due to associate	-	-	-	-	-	(11.6)	-	(11.6)
Total hotel operating net assets	323.9	230.9	407.0	168.7	179.3	660.2	214.0	2,184.0
Property operating assets	-	28.5	-	-	149.0	73.7	75.6	326.8
Property operating liabilities	-	(0.2)	-	-	(85.5)	(0.8)	(1.0)	(87.5)
Investment in and loans due from joint ventures and associates	-	-	-	-	50.0	89.2	-	139.2
Total property operating net assets	-	28.3	-	-	113.5	162.1	74.6	378.5
Deferred tax liabilities								(235.9)
Income taxes payable								(25.1)
Net debt								(31.1)
Net assets								2,270.4

As at 31 December 2012	New York £m	Regional US £m	London £m	Rest of Europe £m	Singapore £m	Rest of Asia £m	Australasia £m	Total Group £m
Hotel operating assets	352.3	270.8	436.3	186.5	148.5	629.4	149.2	2,173.0
Hotel operating liabilities	(12.8)	(46.1)	(21.6)	(22.0)	(142.6)	(42.7)	(12.4)	(300.2)
Investment in and loans due from joint ventures and associates	-	-	-	-	184.6	97.5	62.6	344.7
Loans due to associate	-	-	-	-	-	(16.4)	-	(16.4)
Total hotel operating net assets	339.5	224.7	414.7	164.5	190.5	667.8	199.4	2,201.1
Property operating assets	-	28.2	-	-	171.1	74.1	72.1	345.5
Property operating liabilities	-	(0.3)	-	-	(123.6)	(0.7)	(1.2)	(125.8)
Investment in and loans due from joint ventures and associates	-	-	-	-	47.7	95.1	-	142.8
Total property operating net assets	-	27.9	-	-	95.2	168.5	70.9	362.5
Deferred tax liabilities								(228.1)
Income taxes payable								(24.9)
Net cash								52.2
Net assets								2,362.8

Notes to the consolidated financial statements (unaudited)

4. Other operating income/expense and share of profit of joint ventures and associates

		First Quarter 2013 £m	Restated First Quarter 2012 £m	Restated Full Year 2012 £m
	Notes			
Other operating income/(expense)				
Revaluation gain of investment properties	(a)	-	-	1.8
Impairment	(b)	(0.1)	(0.1)	(1.4)
Gain arising on disposal of properties	(c)	-	-	10.5
Gain on disposal of stapled securities in CDLHT	(d)	0.3	-	0.6
		0.2	(0.1)	11.5
Included in share of profit of joint ventures and associates				
Revaluation gain of investment properties	(e)	-	-	1.4
Profit on disposal of business assets	(f)	-	0.6	0.7
		-	0.6	2.1

(a) Revaluation of investment properties

At the end of 2012, the Group's investment properties were subject to external professional valuation on an open-market existing use basis. Based on these valuations, together with such considerations as the Directors consider appropriate, the Tanglin Shopping Centre recorded an uplift in value of £1.8m.

(b) Impairment

A £0.1m (Q1 2012: £0.1m and for the full year 2012: £1.4m) impairment charge was made during the three months ended 31 March 2013 relating to interest on shareholder loans to the Group's 50% investment in Bangkok.

(c) Gain arising on disposal of properties

During the year ended 31 December 2012, a settlement was reached with the insurers in relation to Copthorne Hotel Christchurch Central which is one of the hotels affected by the New Zealand earthquake. A gain of £10.5m which was the difference between the compensation received and the carrying value of the freehold building was recognised by the Group.

(d) Gain on disposal of stapled securities in CDLHT

During the three months ended 31 March 2013, the Group disposed of 1,303,000 stapled securities in CDLHT for S\$2.6m or £1.4m which net of the carrying value of the stapled securities and the dilution impact totalling S\$2.0m or £1.1m resulted in a net gain of S\$0.6m or £0.3m.

During the year ended 31 December 2012, the Group disposed of 2,849,000 stapled securities in CDLHT for S\$5.6m or £2.8m which net of the carrying value of the stapled securities and the dilution impact totalling S\$4.4m or £2.2m resulted in a net gain of S\$1.2m or £0.6m.

(e) Revaluation gain of investment properties

During the year ended 31 December 2012, the Group's share of CDLHT's net revaluation surplus of investment properties was £2.4m. In addition, certain properties of FSCL were subject to annual valuation and as a result of this exercise, an impairment loss of £1.0m was recorded.

(f) Profit on disposal of business assets

During the year ended 31 December 2012, FSCL recorded a profit on disposal of assets from its confectionery manufacturing operations in Chengdu to a third party. The Group's share of the profit is £0.7m.

5. Income tax expense

The Group recorded a tax expense of £1.4m for the three months ended 31 March 2013 (Q1 2012: £5.4m) excluding the tax relating to joint ventures and associates. This comprises a UK tax charge of £0.4m (Q1 2012: tax credit of £0.4m) and an overseas tax charge of £1.0m (Q1 2012: tax charge of £5.8m).

Income tax expense for the relevant period is the expected income tax payable on the taxable income for the period, calculated at estimated average annual effective income tax rate applied to the pre-tax income for the period.

The estimated annual effective rate applied to the profit before income tax excluding the Group's share of joint ventures and associates profits is 14.9% (Q1 2012: 28.9%).

A charge of £0.5m for the three months ended 31 March 2013 (Q1 2012: £1.1m and full year 2012: £8.5m) relating to joint ventures and associates is included in the reported profit before tax.

Notes to the consolidated financial statements (unaudited)

6. Earnings per share

Earnings per share are calculated using the following information:

	First Quarter 2013	First Quarter 2012	Full Year 2012
(a) Basic			
Profit for the period attributable to holders of the parent (£m)	13.0	18.2	135.0
Weighted average number of shares in issue (m)	324.6	317.2	321.6
Basic earnings per share (pence)	4.0p	5.7p	42.0p
(b) Diluted			
Profit for the period attributable to holders of the parent (£m)	13.0	18.2	135.0
Weighted average number of shares in issue (m)	324.6	317.2	321.6
Potentially dilutive share options under Group's share option schemes (m)	1.6	0.8	1.4
Weighted average number of shares in issue (diluted) (m)	326.2	318.0	323.0
Diluted earnings per share (pence)	4.0p	5.7p	41.8p

7. Non-GAAP measures

Net cash/debt

In presenting and discussing the Group's indebtedness and liquidity position, net cash/debt is calculated. Net cash/debt is not defined under IFRS. The Group believes that it is both useful and necessary to communicate net cash/debt to investors and other interested parties, for the following reasons:

- net cash/debt allows the Company and external parties to evaluate the Group's overall indebtedness and liquidity position;
- net cash/debt facilitates comparability of indebtedness and liquidity with other companies, although the Group's measure of net cash/debt may not be directly comparable to similarly titled measures used by other companies; and
- it is used in discussions with the investment analyst community.

Analysis of net cash/debt and calculated gearing percentage is provided below. Gearing is defined as net debt as a percentage of total equity attributable to equity holders of the parent.

	As at 31 March 2013 £m	As at 31 March 2012 £m	As at 31 December 2012 £m
Net cash/(debt)			
Cash and cash equivalents (as per the consolidated statement of cash flows)	393.8	330.4	379.0
Bank overdrafts (included as part of borrowings)	17.1	57.6	17.7
Cash and cash equivalents (as per the consolidated statement of financial position)	410.9	388.0	396.7
Interest-bearing loans, bonds and borrowings			
– Non-current	(214.3)	(243.0)	(152.6)
– Current	(140.1)	(176.1)	(191.9)
Net cash/(debt)	56.5	(31.1)	52.2

A summary reconciliation of movements in net cash/debt is shown below:

	As at 31 March 2013 £m	As at 31 March 2012 £m	As at 31 December 2012 £m
Reconciliation of net cash flow to movement in net cash/debt			
Net cash/(debt) at beginning of period	52.2	(100.2)	(100.2)
Increase/(decrease) in cash and cash equivalents (as per the consolidated statement of cash flows)	(4.8)	52.4	100.7
Net decrease in loans	6.7	8.2	39.4
Translation adjustments	2.4	8.5	12.3
Movements in net cash/(debt)	4.3	69.1	152.4
Net cash/(debt) at end of period	56.5	(31.1)	52.2
Gearing (%)	-	1.5%	-

Notes to the consolidated financial statements (unaudited)

8. Financial commitments, contingencies and subsequent events

Except as stated below, there have been no material changes to commitments, contingencies and subsequent events as disclosed in the annual report and accounts for the year ended 31 December 2012:

Capital Commitments

Contracts placed for future capital expenditure for property, plant and equipment not provided in the financial statements amount to £65.7m at 31 March 2013 (31 December 2012: £59.1m).

Subsequent Events

There are no events subsequent to the balance sheet date which require adjustments to or disclosure within these consolidated financial statements.

APPENDIX 1: KEY OPERATING STATISTICS (UNAUDITED)
for the three months ended 31 March 2013

	First Quarter 2013 Reported currency	First Quarter 2012 Constant currency	First Quarter 2012 Reported currency	Full Year 2012 Reported currency
Owned or leased hotels*				
Occupancy (%)				
New York	71.8	75.6	75.6	80.5
Regional US	50.1	48.8	48.8	57.9
Total US	55.9	55.5	55.5	63.5
London	73.3	76.9	76.9	80.8
Rest of Europe	62.4	63.9	63.9	71.4
Total Europe	67.7	70.2	70.2	76.0
Singapore	86.4	88.2	88.2	88.1
Rest of Asia	69.6	70.9	70.9	71.4
Total Asia	76.6	77.6	77.6	78.1
Australasia	79.2	72.8	72.8	63.6
Total Group	67.3	67.4	67.4	70.8
Average Room Rate (£)				
New York	138.48	132.12	129.45	160.89
Regional US	65.54	62.00	60.75	68.22
Total US	90.38	85.69	83.96	97.34
London	108.49	107.88	107.88	131.15
Rest of Europe	67.31	68.07	67.81	67.39
Total Europe	88.99	89.28	89.15	100.35
Singapore	112.36	120.95	116.18	114.75
Rest of Asia	86.43	87.89	85.85	87.59
Total Asia	98.68	102.44	99.20	99.83
Australasia	61.28	61.13	59.15	55.29
Total Group	89.34	89.70	87.81	95.08
RevPAR (£)				
New York	99.48	99.92	97.91	129.58
Regional US	32.86	30.26	29.65	39.49
Total US	50.51	47.52	46.56	61.81
London	79.54	82.96	82.96	105.91
Rest of Europe	42.01	43.48	43.31	48.13
Total Europe	60.26	62.68	62.59	76.23
Singapore	97.09	106.64	102.43	101.14
Rest of Asia	60.13	62.34	60.90	62.57
Total Asia	75.62	79.51	77.00	77.97
Australasia	48.56	44.48	43.04	35.18
Total Group	60.14	60.45	59.17	67.32
Gross Operating Profit Margin (%)				
New York	(1.6)		6.3	24.4
Regional US	0.5		6.1	19.1
Total US	(0.5)		6.2	21.6
London	47.1		49.8	57.0
Rest of Europe	17.2		19.7	24.5
Total Europe	34.5		37.2	44.2
Singapore	51.6		55.2	53.6
Rest of Asia	34.2		39.1	38.4
Total Asia	43.0		47.0	45.8
Australasia	50.0		53.2	46.2
Total Group	31.0		35.4	38.5

For comparability, the 31 March 2012 Average Room Rate and RevPAR have been translated at average exchange rates for the period ended 31 March 2013.

* excluding managed, franchised and investment hotels.

APPENDIX 2: HOTEL ROOM COUNT AND PIPELINE (UNAUDITED)
as at 31 March 2013

Hotel and room count	Hotels			Rooms		
	31 March 2013	31 December 2012	Change	31 March 2013	31 December 2012	Change
Analysed by region:						
New York	3	3	-	1,758	1,758	-
Regional US	16	16	-	4,938	5,554	(616)
London	7	7	-	2,493	2,493	-
Rest of Europe	16	16	-	2,695	2,695	-
Middle East	14	14	-	4,211	4,211	-
Singapore	6	6	-	2,716	2,716	-
Rest of Asia	18	17	1	6,940	6,861	79
Australasia	31	31	-	4,651	4,651	-
Total	111	110	1	30,402	30,939	(537)

Analysed by ownership type:						
Owned or leased	63	63	-	18,613	19,229	(616)
Managed	25	25	-	6,543	6,543	-
Franchised	11	11	-	1,564	1,564	-
Investment	12	11	1	3,682	3,603	79
Total	111	110	1	30,402	30,939	(537)

Analysed by brand:						
Grand Millennium	5	5	-	2,488	2,488	-
Millennium	42	42	-	13,757	14,373	(616)
Copthorne	32	32	-	6,577	6,577	-
Kingsgate	13	13	-	1,326	1,326	-
Other M&C	5	5	-	1,885	1,885	-
Third Party	14	13	1	4,369	4,290	79
Total	111	110	1	30,402	30,939	(537)

Pipeline	Hotels			Rooms		
	31 March 2013	31 December 2012	Change	31 March 2013	31 December 2012	Change
Analysed by region:						
Middle East	18	18	-	4,772	4,772	-
Rest of Asia	4	3	1	1,178	668	510
Total	22	21	1	5,950	5,440	510
Analysed by ownership type:						
Franchised	1	1	-	195	195	-
Owned or leased	1	1	-	322	322	-
Managed	20	19	1	5,433	4,923	510
Total	22	21	1	5,950	5,440	510
Analysed by brand:						
Grand Millennium	1	1	-	250	250	-
Millennium	12	11	1	3,290	2,780	510
Copthorne	8	8	-	2,215	2,215	-
Other M&C	1	1	-	195	195	-
Total	22	21	1	5,950	5,440	510

The Group's worldwide pipeline comprises 22 hotels offering 5,950 rooms, which are mainly management contracts.