

General Announcement::Announcement by Subsidiary Company, Millennium & Copthorne Hotels plc	
Issuer & Securities	
Issuer/ Manager	CITY DEVELOPMENTS LIMITED
Securities	CITY DEVELOPMENTS LIMITED - SG1R89002252 - C09
Stapled Security	No
Announcement Details	
Announcement Title	General Announcement
Date & Time of Broadcast	05-May-2016 17:29:25
Status	New
Announcement Sub Title	Announcement by Subsidiary Company, Millennium & Copthorne Hotels plc
Announcement Reference	SG160505OTHRJFMC
Submitted By (Co./ Ind. Name)	Enid Ling Peek Fong
Designation	Company Secretary
Description (Please provide a detailed description of the event in the box below)	Please refer to the attached announcement released by Millennium & Copthorne Hotels plc on 5 May 2016 relating to Trading Update for First Quarter Results ended 31 March 2016.
Attachments	<a href="#">@05052016_MCplc_Trading_Update_Q1.pdf</a> Total size =67K

 Tweet
  +1
  0

**MILLENNIUM & COPTHORNE HOTELS plc**  
**TRADING UPDATE**  
**First quarter results to 31 March 2016**

**Highlights for 1<sup>st</sup> quarter 2016**

	Q1 2016	Q1 2015	Change	
RevPAR (reported currency)	<b>£60.02</b>	£61.60	£(1.58)	(2.6)%
RevPAR (constant currency)	<b>£60.02</b>	£62.99	£(2.97)	(4.7)%
Revenue - total	<b>£192m</b>	£189m	£3m	1.6%
Revenue - hotels	<b>£165m</b>	£170m	£(5)m	(2.9)%
Profit before tax	<b>£18m</b>	£19m	£(1)m	(5.3)%

- Group RevPAR fell by 2.6% in the first quarter of 2016 compared to the same period last year. The reduction was driven by lower occupancy and room rates in most regions, including the key gateway cities of New York, London and Singapore. In constant currency, RevPAR decreased by 4.7%.
- Revenue for the period increased by £3m or 1.6% because of higher contributions from property income and the REIT; as well as foreign exchange movements. These higher incomes were partially offset by lower hotel revenue, which fell by 2.9% in Q1 2016.
- The property income relates mainly to a land sale in Christchurch, New Zealand and an increased contribution from Millennium Mitsui Garden Hotel Tokyo. The increase in REIT revenue came from the contribution from Hilton Cambridge City Centre which was acquired in October 2015.
- Hotel revenue was lower because of weak trading performance by the Group's hotels located mainly in major cities. Disruption from the refurbishment work at the lobby and Food & Beverage ("F&B") outlets of Grand Copthorne Waterfront Hotel Singapore affected the hotel's F&B and Meetings & Events ("M&E") revenues. In addition the closure of the east tower of ONE UN New York for renovation during Q1 2016 also affected hotel revenue.
- Profit before tax fell by £1m or 5.3% for the period reflecting lower hotel revenue offset by property gains as mentioned above.
- On a constant currency basis, Group RevPAR was slightly down by 0.4% for the three weeks ended 21 April 2016, with New York down by 17.4%, London up by 0.3%, Rest of Europe up by 7.1%, Singapore up by 1.5%, Rest of Asia up by 6.9%, Regional US up by 12.8% and Australasia up by 13.2%. Excluding acquisition and closures, Group RevPAR increased by 2.8% with New York RevPAR down by 7.9% and Rest of Europe up by 3.3%.

Mr Kwek Leng Beng, Chairman commented:

"Our hotel trading performance in the first quarter of 2016 was weaker than last year, with disappointing results from a number of hotels in major gateway cities. The decline in performance reflects challenging conditions facing some hospitality markets as a result of political and economic uncertainty, structural change within the industry including the growth of 'sharing economy' lodging, online travel agencies and industry consolidation. We were pleased to see higher property income in the first quarter.

The Group has responded to these conditions with a number of key senior executive appointments below board level, including a global head of branding & marketing, regional heads in Asia and the US and a Chief Financial Officer, who will be joining in July 2016. Once they have familiarised themselves with the Group's business, these senior executives will implement our core strategy of driving revenue and profit from owning and operating hospitality assets over the long-term. This includes sharpening the brand offering through a recently re-launched online sales platform and loyalty programme as well as seeking ways to increase revenue from F&B and M&E, which are not included in RevPAR measurement and represent a substantial portion of the Group's hotel revenue. The trading outlook however remains uncertain."

Enquiries

**Millennium & Copthorne Hotels plc**

Aloysius Lee, Group Chief Executive Officer

Jonathon Grech, Group General Counsel and Company Secretary

Peter Krijgsman, Financial Communications (Media)

Tel: +44 (0) 2078722444

## FINANCIAL PERFORMANCE

For the three months ended 31 March 2016, Group revenue increased by 1.6% to £192m (Q1 2015: £189m). This was a result of higher property revenue, increased contribution from the REIT and a weaker pound sterling versus US dollar exchange rate, compared to the same period last year.

	Q1 2016	Q1 2015	Change	
Hotel	£165m	£170m	£(5)m	(2.9)%
Property	£13m	£8m	£5m	62.5%
REIT	£14m	£11m	£3m	27.3%
<b>Total revenue</b>	<b>£192m</b>	<b>£189m</b>	<b>£3m</b>	<b>1.6%</b>

The gain in Group revenue masked a 2.9% decline in hotel revenue for the period which was £165m (Q1 2015: £170m), driven mainly by lower occupancy and room rates in the Group's key gateway cities of New York, London and Singapore. In Singapore, the refurbishment work at Grand Copthorne Waterfront Hotel Singapore involving the lobby and F&B outlets has negatively impacted the hotel's revenue. As for New York, one of the towers at ONE UN New York is closed for refurbishment.

Property revenue for the period increased by 62.5% to £13m (Q1 2015: £8m), mainly because of a land sale in Christchurch, New Zealand and an increased contribution from Millennium Mitsui Garden Hotel Tokyo.

Revenue from the REIT increased by 27.3% to £14m (Q1 2015: £11m) mainly because of the contribution from Hilton Cambridge City Centre, acquired in October 2015.

Profit before tax for the first three months of 2016 fell by 5.3% to £18m (Q1 2015: £19m), reflecting lower profit from hotel trading, offset by higher property profit.

### Hotel operations

	RevPAR			Occupancy			Average Room Rate		
	Q1 2016 £	#Q1 2015 £	Change %	Q1 2016 %	Q1 2015 %	Change %pts	Q1 2016 £	#Q1 2015 £	Change %
New York	<b>90.09</b>	105.14	(14.3)	<b>64.1</b>	68.7	(4.6)	<b>140.52</b>	153.14	(8.2)
Regional US	<b>42.51</b>	44.08	(3.6)	<b>51.4</b>	54.6	(3.2)	<b>82.62</b>	80.69	2.4
<b>Total US</b>	<b>58.18</b>	64.19	(9.4)	<b>55.6</b>	59.2	(3.6)	<b>104.60</b>	108.35	(3.5)
London	<b>75.89</b>	81.09	(6.4)	<b>69.5</b>	71.7	(2.2)	<b>109.24</b>	113.16	(3.5)
Rest of Europe	<b>43.44</b>	43.04	0.9	<b>64.3</b>	64.8	(0.5)	<b>67.52</b>	66.44	1.6
<b>Total Europe</b>	<b>59.87</b>	62.77	(4.6)	<b>66.9</b>	68.3	(1.4)	<b>89.44</b>	91.84	(2.6)
Singapore	<b>75.11</b>	83.21	(9.7)	<b>82.7</b>	87.3	(4.6)	<b>90.85</b>	95.27	(4.6)
Rest of Asia	<b>53.89</b>	53.35	1.0	<b>63.5</b>	62.7	0.8	<b>84.81</b>	85.08	(0.3)
<b>Total Asia</b>	<b>62.10</b>	64.91	(4.3)	<b>70.9</b>	72.2	(1.3)	<b>87.53</b>	89.85	(2.6)
<b>Australasia</b>	<b>60.54</b>	52.64	15.0	<b>91.2</b>	88.4	2.8	<b>66.36</b>	59.52	11.5
<b>Total Group</b>	<b>60.02</b>	62.99	(4.7)	<b>66.2</b>	68.2	(2.0)	<b>90.62</b>	92.33	(1.9)

# In constant currency whereby 31 March 2015 RevPAR and average room rates have been translated at average exchange rates for the period ended 31 March 2016.

In constant currency, Group RevPAR decreased by 4.7% to £60.02 (Q1 2015: £62.99). Like-for-like<sup>1</sup> RevPAR fell by 3.2%.

Note 1: Like-for-like comparisons exclude the impact of acquisition (Hard Days Night Hotel Liverpool) and closures (Copthorne Hotel Auckland Harbour City and ONE UN New York), and they are stated in constant currency terms.

### US

Overall US RevPAR for the period fell by 9.4% to £58.18 (Q1 2015 £64.19). Both room rate and occupancy were impacted by increasing room inventory. New York RevPAR fell by 14.3% as a result of a 4.6 percentage point fall in occupancy and an 8.2% fall in average room rate. Excluding ONE UN New York where the east tower is currently closed for refurbishment, RevPAR for US and New York fell by 5.0% and 6.4% respectively.

RevPAR for the Regional US decreased by 3.6% to £42.51 (2015: £44.08) reflecting a generally slower pick-up in trading especially in Millennium Knickerbocker Hotel Chicago, Millennium Hotel Durham and Millennium Hotel Buffalo.

### Europe

Europe RevPAR for Q1 2016 dropped by 4.6%, reflecting the impact from the recent terror attacks in Brussels and Paris. The Group's Paris and London hotels were affected by booking cancellations as terrorism remains a concern. London RevPAR for Q1 2016 fell by 6.4% with a 2.2 percentage point drop in occupancy and 3.5% reduction in average room rate. The main exception for the Group's London properties was The Bailey's Hotel London where, following completion of its refurbishment at the end of 2015, higher room rates drove a 7.6% increase in RevPAR for the period.

RevPAR for the Rest of Europe increased slightly by 0.9% mainly due to the inclusion of Hard Days Night Hotel Liverpool which was acquired in August 2015. Excluding Hard Days Night Hotel Liverpool, RevPAR for Europe and Rest of Europe decreased by 4.7% and 1.3% respectively.

## **Asia**

Asia RevPAR for Q1 2016 fell by 4.3% to £62.10 (Q1 2015: £64.91) driven by lower room rate and occupancy. Singapore RevPAR was 9.7% lower as a result of weak demand in the corporate travel segment; reflecting the uncertain global economic environment. In addition, Singapore hotel room demand continues to be impacted by increased room inventory.

Rest of Asia RevPAR grew by 1.0% in Q1 2016, mainly driven by an increase in occupancy. Grand Hyatt Taipei performed well during the quarter with increases in both room rate and occupancy. The Group's hotels in Kuala Lumpur and Jakarta also saw improved RevPAR performance, driven mainly by increased leisure travel demand.

## **Australasia**

Australasia RevPAR grew by 15.0% in Q1 2016 with strong growth in room rate, as well as increased occupancy. Hotel performance was helped by an 18% increase in New Zealand visitor numbers during the period, compared to the same time last year.

## **Developments**

Approval from the South Korean Construction Deliberation Commission ("CDC") for constructing lodging facilities on the Group's land in Seoul, South Korea was originally expected to be obtained in early 2016 so that work could commence by the middle of 2016. However, the Commission required minor changes to the earlier Urban Environmental Improvement authority approval, and this was only cleared by the authority in late April for CDC's review, which is now expected to be in May 2016. Thereafter, the building permit for the project is expected to be lodged before construction can commence in Q4 of this year. Tender award for the main construction work is now pending the outcome of the permits from the CDC, and this award of the main construction work should be ready for recommendation by Q3 this year.

The proposed development of the 35,717m<sup>2</sup> mixed-use freehold landsite at Sunnyvale in California comprising a 263-room hotel and a 250-unit residential apartment block is progressing with a project manager being appointed. The project cost is currently being reviewed and this may affect certain aspects of the design and specification of the construction work. This project will take about 18 months to complete.

## **Hotel refurbishments**

The Group is currently working on the refurbishment programme for Millennium Hotel London Mayfair and Millennium Hotel London Knightsbridge. Total cost is estimated at £80m and £50m respectively. Mock-up rooms for both projects are currently being completed. It is anticipated that both projects will require removal of rooms from inventory in stages but the hotels will not need to be fully closed during their respective refurbishment periods. It is anticipated that the Mayfair hotel will commence structural refurbishment first and be followed by the Knightsbridge hotel with minor works. There will not be an overlap of significant structural work to minimise impact on the Group's performance. Both hotels are expected to fully reopen in late 2017 or early 2018.

The refurbishment of the guest rooms located in the east tower of ONE UN New York which is estimated to cost around US\$38m (£25m) is targeted for completion in Q3 2016. In addition, the Millennium Biltmore Hotel Los Angeles refurbishment is in progress and is scheduled to complete by the middle of 2017. Work on the guest rooms at Millennium Hotel Durham was postponed to May 2016 with a scheduled completion date by the end of this year.

Work on the lobby and F&B outlets of the Grand Copthorne Waterfront in Singapore commenced in December 2015 and is targeted for completion in Q3 2016.

Copthorne Hotel Auckland Harbour City in New Zealand which was closed for a major NZ\$40m (£18m) refurbishment program in Q3 2015 has completed the demolition stage and construction work has commenced.

## **Asset disposals**

There is no significant progress to report with regards to the Group's arrangement with the developer of Birmingham's Paradise Circus redevelopment scheme, which was entered into in March 2014. That agreement grants the Group a number of options, including an option to sell the existing site and an option to acquire an alternate site in the redevelopment area for the construction of a new hotel. Discussions with the developer are still ongoing.

As previously reported, in September 2015 the Group received notice of an application from Network Rail Infrastructure Limited ("Network Rail") for an order to temporarily close and possess the Millennium Hotel Glasgow, and permanently take a portion of the hotel, in connection with the redevelopment of the Queen Street Station in Glasgow. M&C has objected to the application, together with other affected parties, and continues to pursue an alternative solution with Network Rail.

## **Other Group operations**

Joint ventures and associates contributed £3m to profit in Q1 2016 (Q1 2015: £3m). The Group has an effective interest of 36% in First Sponsor Group Limited, which is listed on the Singapore Exchange and reports its results publicly.

## **Financial position**

At 31 December 2016, the Group had net debt of £656m (Dec 2015: net debt £605m). Excluding CDL Hospitality Trusts, the net debt at 31 March 2016 was £210m (Dec 2015: net debt £201m) and the total undrawn committed bank facilities was £237m (Dec 2015: £406m). Most of the facilities are unsecured, with unencumbered assets representing 92% (Dec 2015: 92%) of fixed assets and investment properties.

*This trading update 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 2016**

	<b>First Quarter 2016 Unaudited £m</b>	First Quarter 2015 Unaudited £m	Full Year 2015 Audited £m
Revenue	<b>192</b>	189	847
Cost of sales	<b>(87)</b>	(84)	(350)
<b>Gross profit</b>	<b>105</b>	105	497
Administrative expenses	<b>(88)</b>	(85)	(342)
Other operating income	-	-	41
Other operating expense	-	-	(84)
<b>Operating profit</b>	<b>17</b>	20	112
Share of profit of joint ventures and associates	<b>3</b>	3	17
Finance income	<b>4</b>	3	5
Finance expense	<b>(6)</b>	(7)	(25)
Net finance expense	<b>(2)</b>	(4)	(20)
<b>Profit before tax</b>	<b>18</b>	19	109
Income tax expense	<b>(3)</b>	(2)	(12)
<b>Profit for the period</b>	<b>15</b>	17	97
<b>Attributable to:</b>			
Equity holders of the parent	<b>6</b>	8	65
Non-controlling interests	<b>9</b>	9	32
	<b>15</b>	17	97

The financial results above were derived from continuing activities.

**Condensed consolidated statement of financial position (unaudited)  
as at 31 March 2016**

	As at 31 March 2016 Unaudited £m	As at 31 March 2015 Unaudited £m	As at 31 Dec 2015 Audited £m
<b>Non-current assets</b>			
Property, plant and equipment	2,884	2,811	2,764
Lease premium prepayment	100	99	94
Investment properties	545	494	506
Investment in joint ventures and associates	269	249	255
Other financial assets	-	5	-
	<b>3,798</b>	<b>3,658</b>	<b>3,619</b>
<b>Current assets</b>			
Inventories	4	4	4
Development properties	83	75	81
Lease premium prepayment	2	2	2
Trade and other receivables	84	94	76
Cash and cash equivalents	260	378	238
	<b>433</b>	<b>553</b>	<b>401</b>
<b>Total assets</b>	<b>4,231</b>	<b>4,211</b>	<b>4,020</b>
<b>Non-current liabilities</b>			
Interest-bearing loans, bonds and borrowings	(720)	(559)	(665)
Employee benefits	(13)	(15)	(13)
Provisions	(8)	(8)	(8)
Other non-current liabilities	(13)	(11)	(12)
Deferred tax liabilities	(221)	(221)	(210)
	<b>(975)</b>	<b>(814)</b>	<b>(908)</b>
<b>Current liabilities</b>			
Interest-bearing loans, bonds and borrowings	(196)	(369)	(178)
Trade and other payables	(195)	(209)	(187)
Provisions	(2)	(6)	(2)
Income taxes payable	(31)	(31)	(33)
	<b>(424)</b>	<b>(615)</b>	<b>(400)</b>
<b>Total liabilities</b>	<b>(1,399)</b>	<b>(1,429)</b>	<b>(1,308)</b>
<b>Net assets</b>	<b>2,832</b>	<b>2,782</b>	<b>2,712</b>
<b>Equity</b>			
Issued share capital	97	97	97
Share premium	843	843	843
Translation reserve	287	263	196
Treasury share reserve	(4)	(4)	(4)
Retained earnings	1,152	1,125	1,144
<b>Total equity attributable to equity holders of the parent</b>	<b>2,375</b>	<b>2,324</b>	<b>2,276</b>
Non-controlling interests	457	458	436
<b>Total equity</b>	<b>2,832</b>	<b>2,782</b>	<b>2,712</b>

## Segment results

	Q1 2016								
	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	21	26	22	16	30	37	13	-	165
Property operations	-	1	-	-	1	2	9	-	13
REIT	-	-	-	2	3	5	4	-	14
<b>Total revenue</b>	<b>21</b>	<b>27</b>	<b>22</b>	<b>18</b>	<b>34</b>	<b>44</b>	<b>26</b>	<b>-</b>	<b>192</b>
<b>Hotel gross operating profit/(loss)</b>	<b>(3)</b>	<b>2</b>	<b>9</b>	<b>2</b>	<b>12</b>	<b>12</b>	<b>6</b>	<b>-</b>	<b>40</b>
Hotel fixed charges <sup>1</sup>	(7)	(5)	(6)	(2)	(1)	(8)	(1)	-	(30)
Hotel operating profit/(loss)	(10)	(3)	3	-	11	4	5	-	10
Property operating profit	-	-	-	-	-	2	5	-	7
REIT operating profit/(loss)	-	-	-	-	(1)	2	3	-	4
Central costs	-	-	-	-	-	-	-	(4)	(4)
<b>Operating profit/(loss)</b>	<b>(10)</b>	<b>(3)</b>	<b>3</b>	<b>-</b>	<b>10</b>	<b>8</b>	<b>13</b>	<b>(4)</b>	<b>17</b>
Share of joint ventures and associates profit	-	-	-	2	-	1	-	-	3
Add: Depreciation and amortisation	2	3	2	1	3	5	-	-	16
<b>EBITDA</b> <sup>2</sup>	<b>(8)</b>	<b>-</b>	<b>5</b>	<b>3</b>	<b>13</b>	<b>14</b>	<b>13</b>	<b>(4)</b>	<b>36</b>
Less: Depreciation and amortisation									(16)
Net finance expense									(2)
<b>Profit before tax</b>									<b>18</b>

	Q1 2015								
	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	24	26	24	15	31	37	13	-	170
Property operations	-	1	-	-	1	1	5	-	8
REIT	-	-	-	-	2	6	3	-	11
<b>Total revenue</b>	<b>24</b>	<b>27</b>	<b>24</b>	<b>15</b>	<b>34</b>	<b>44</b>	<b>21</b>	<b>-</b>	<b>189</b>
<b>Hotel gross operating profit/(loss)</b>	<b>(1)</b>	<b>3</b>	<b>10</b>	<b>3</b>	<b>14</b>	<b>11</b>	<b>7</b>	<b>-</b>	<b>47</b>
Hotel fixed charges <sup>1</sup>	(6)	(5)	(5)	(3)	(1)	(7)	(1)	-	(28)
Hotel operating profit/(loss)	(7)	(2)	5	-	13	4	6	-	19
Property operating profit	-	-	-	-	-	1	2	-	3
REIT operating profit/(loss)	-	-	-	-	(2)	2	4	-	4
Central costs	-	-	-	-	-	-	-	(6)	(6)
<b>Operating profit/(loss)</b>	<b>(7)</b>	<b>(2)</b>	<b>5</b>	<b>-</b>	<b>11</b>	<b>7</b>	<b>12</b>	<b>(6)</b>	<b>20</b>
Share of joint ventures and associates profit	-	-	-	-	-	3	-	-	3
Add: Depreciation and amortisation	2	2	2	1	3	5	-	-	15
<b>EBITDA</b> <sup>2</sup>	<b>(5)</b>	<b>-</b>	<b>7</b>	<b>1</b>	<b>14</b>	<b>15</b>	<b>12</b>	<b>(6)</b>	<b>38</b>
Less: Depreciation and amortisation									(15)
Net finance expense									(4)
<b>Profit before tax</b>									<b>19</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 2016

<b>Owned or leased hotels*</b>	<b>Q1 2016 Reported currency</b>	<b>Q1 2015 Constant currency</b>	<b>Q1 2015 Reported currency</b>	<b>FY 2015 Reported currency</b>
<b>Occupancy (%)</b>				
New York	<b>64.1</b>		68.7	82.1
Regional US	<b>51.4</b>		54.6	58.2
<b>Total US</b>	<b>55.6</b>		59.2	66.1
London	<b>69.5</b>		71.7	80.2
Rest of Europe	<b>64.3</b>		64.8	72.7
<b>Total Europe</b>	<b>66.9</b>		68.3	76.5
Singapore	<b>82.7</b>		87.3	87.1
Rest of Asia	<b>63.5</b>		62.7	64.5
<b>Total Asia</b>	<b>70.9</b>		72.2	73.2
Australasia	<b>91.2</b>		88.4	77.1
<b>Total Group</b>	<b>66.2</b>		68.2	71.8
<b>Average Room Rate (£)</b>				
New York	<b>140.52</b>	153.14	143.59	173.99
Regional US	<b>82.62</b>	80.69	75.65	84.00
<b>Total US</b>	<b>104.60</b>	108.35	101.58	120.84
London	<b>109.24</b>	113.16	113.16	135.51
Rest of Europe	<b>67.52</b>	66.44	65.93	70.96
<b>Total Europe</b>	<b>89.44</b>	91.84	91.60	105.72
Singapore	<b>90.85</b>	95.27	92.94	91.67
Rest of Asia	<b>84.81</b>	85.08	85.18	84.31
<b>Total Asia</b>	<b>87.53</b>	89.85	88.81	87.70
Australasia	<b>66.36</b>	59.52	63.21	56.18
<b>Total Group</b>	<b>90.62</b>	92.33	90.30	100.19
<b>RevPAR (£)</b>				
New York	<b>90.09</b>	105.14	98.57	142.92
Regional US	<b>42.51</b>	44.08	41.33	48.92
<b>Total US</b>	<b>58.18</b>	64.19	60.19	79.89
London	<b>75.89</b>	81.09	81.09	108.68
Rest of Europe	<b>43.44</b>	43.04	42.71	51.56
<b>Total Europe</b>	<b>59.87</b>	62.77	62.61	80.92
Singapore	<b>75.11</b>	83.21	81.18	79.85
Rest of Asia	<b>53.89</b>	53.35	53.41	54.35
<b>Total Asia</b>	<b>62.10</b>	64.91	64.16	64.23
Australasia	<b>60.54</b>	52.64	55.91	43.33
<b>Total Group</b>	<b>60.02</b>	62.99	61.60	71.98
<b>Gross Operating Profit Margin (%)</b>				
New York	<b>(14.3)</b>		(4.2)	23.9
Regional US	<b>7.7</b>		11.5	21.2
<b>Total US</b>	<b>(2.1)</b>		4.0	22.7
London	<b>40.9</b>		41.7	50.8
Rest of Europe	<b>12.5</b>		20.0	26.7
<b>Total Europe</b>	<b>28.9</b>		33.3	41.7
Singapore	<b>40.0</b>		45.2	44.3
Rest of Asia	<b>32.4</b>		29.7	33.1
<b>Total Asia</b>	<b>35.8</b>		36.8	38.1
Australasia	<b>46.2</b>		53.8	42.5
<b>Total Group</b>	<b>24.2</b>		27.6	34.1

For comparability, the 31 March 2015 Average Room Rate and RevPAR have been translated at average exchange rates for the period ended 31 March 2016.

\* excluding managed, franchised and investment hotels.

**APPENDIX 2: HOTEL ROOM COUNT AND PIPELINE**  
as at 31 March 2016

Hotel and room count	Hotels			Rooms		
	31 March 2016	31 Dec 2015	Change	31 March 2016	31 Dec 2015	Change
<b>Analysed by region:</b>						
New York	4	4	-	2,238	2,238	-
Regional US	15	15	-	4,464	4,463	1
London	8	8	-	2,651	2,651	-
Rest of Europe	18	18	-	2,867	2,867	-
Middle East	23	22	1	6,658	6,450	208
Singapore	6	6	-	2,716	2,716	-
Rest of Asia	26	26	-	9,430	9,430	-
Australasia	25	27	(2)	3,641	3,903	(262)
<b>Total</b>	<b>125</b>	<b>126</b>	<b>(1)</b>	<b>34,665</b>	<b>34,718</b>	<b>(53)</b>

**Analysed by ownership type:**

Owned or Leased	65	65	-	18,985	18,984	1
Managed	37	37	-	10,273	10,212	61
Franchised	7	8	(1)	1,091	1,206	(115)
Investment	16	16	-	4,316	4,316	-
<b>Total</b>	<b>125</b>	<b>126</b>	<b>(1)</b>	<b>34,665</b>	<b>34,718</b>	<b>(53)</b>

**Analysed by brand:**

Grand Millennium	8	8	-	3,277	3,277	-
Millennium	49	48	1	15,867	15,657	210
Copthorne	34	34	-	6,804	6,804	-
Kingsgate	7	9	(2)	671	933	(262)
Other M&C	9	9	-	2,430	2,431	(1)
Third Party	18	18	-	5,616	5,616	-
<b>Total</b>	<b>125</b>	<b>126</b>	<b>(1)</b>	<b>34,665</b>	<b>34,718</b>	<b>(53)</b>

Pipeline	Hotels			Rooms		
	31 March 2016	31 Dec 2015	Change	31 March 2016	31 Dec 2015	Change
<b>Analysed by region:</b>						
Middle East	15	16	(1)	4,471	4,663	(192)
Asia	2	3	(1)	1,066	1,674	(608)
Regional US	1	1	-	263	263	-
Singapore	1	-	1	293	-	293
<b>Total</b>	<b>19</b>	<b>20</b>	<b>(1)</b>	<b>6,093</b>	<b>6,600</b>	<b>(507)</b>
<b>Analysed by ownership type:</b>						
Managed	17	18	(1)	5,323	5,830	(507)
Owned	2	2	-	770	770	-
<b>Total</b>	<b>19</b>	<b>20</b>	<b>(1)</b>	<b>6,093</b>	<b>6,600</b>	<b>(507)</b>
<b>Analysed by brand:</b>						
Grand Millennium	2	2	-	887	887	-
Millennium	8	10	(2)	2,340	3,140	(800)
Copthorne	2	2	-	307	307	-
Kingsgate	2	2	-	559	559	-
Other M&C	5	4	1	2,000	1,707	293
<b>Total</b>	<b>19</b>	<b>20</b>	<b>(1)</b>	<b>6,093</b>	<b>6,600</b>	<b>(507)</b>

The Group's worldwide pipeline comprises 19 hotels offering 6,093 rooms, which are mainly management contracts.