

MILLENNIUM & COPTHORNE HOTELS plc
TRADING UPDATE
Third quarter and nine months results to 30 September 2015

Highlights for the third quarter 2015:

| | Third Quarter 2015 | Third Quarter 2014 | Change | |
|--------------------------|--------------------------|--------------------------|---------|---------|
| RevPAR | £77.66 | £77.71 | £(0.05) | (0.1)% |
| Revenue | £211m | £217m | £(6)m | (2.8)% |
| Profit before tax | £36m | £50m | £(14)m | (28.0)% |
| Basic earnings per share | 7.3p | 10.9p | (3.6)p | (33.0)% |

Highlights for the nine months 2015:

| | Nine Months 2015 | Nine Months 2014 | Change | |
|--------------------------|------------------------|------------------------|--------|--------|
| RevPAR | £71.43 | £69.83 | £1.60 | 2.3% |
| Revenue | £615m | £597m | £18m | 3.0% |
| Profit before tax | £98m | £108m | £(10)m | (9.3)% |
| Basic earnings per share | 18.5p | 20.3p | (1.8)p | (8.9)% |

- Group RevPAR for the third quarter of 2015 fell by 0.1% to £77.66 (2014: £77.71). In constant currency, RevPAR decreased by 1.4%. The main contributor to the reduction in RevPAR was the performance of the Group's Asian hotels, where RevPAR fell by 9.6% across Singapore and Rest of Asia combined. London and New York also saw RevPAR declines during the third quarter, mainly because of room closures during refurbishment at Millennium Bailey's Hotel London and ONE UN New York respectively.
- In constant currency, for the nine months to September 2015, Group RevPAR decreased by 0.2% from £71.55 to £71.43. Average room rate increased by 2.5% to £98.91 (2014: £96.47) but occupancy fell by 2.0% points to 72.2% (2014: 74.2%). In reported currency, RevPAR grew by 2.3% to £71.43.
- Revenue for the nine months increased by 3.0% to £615m (2014: £597m) mainly as a result of hotel acquisitions and the opening of Millennium Mitsui Garden Hotel Tokyo during 2014, together with favourable foreign exchange movements.
- Profit before tax for the nine-month period fell by 9.3% to £98m (2014: £108m). This is mainly due to adverse trading conditions in Asian markets, particularly Singapore, which is also facing increasing pressure on labour costs.

Mr Kwek Leng Beng, Chairman commented:

"Revenue and profit were lower in the third quarter because of weaker performance by our hotels in Singapore and Rest of Asia. The Singapore market is unlikely to stabilise until the end of 2017 as hotel room inventory continues to grow. In Taipei, visa restrictions continue to inhibit the growth of mainland Chinese visitor numbers. Millennium Seoul Hilton is still recovering from lower visitor numbers after the outbreak of Middle East Respiratory Syndrome in May. These factors, together with slower economic growth in China and higher operating costs, will continue to put pressure on revenue and profit in Asia. Trading conditions elsewhere were more benign although we remain cautious about the outlook in New York and London.

The long-planned upgrades of Millennium Hotel London Mayfair and Millennium Hotel London Knightsbridge are under consideration to commence in 2016 pending final approvals. These projects are designed to re-position both properties to appeal to higher yielding customers and, once completed, are expected to deliver considerable benefits to the Group. The projects will require temporary removal of rooms from inventory.

Pressures on financial performance are expected to persist, especially in Asia. The Group remains focused on controlling costs, optimising sales opportunities and realising the potential of recently refurbished hotels. The Company is developing its talent pool, with a number of strategic appointments in prospect."

Enquiries

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FINANCIAL PERFORMANCE

For the nine months ended 30 September 2015, revenue increased by 3.0% to £615m (2014: £597m). Hotel acquisitions, the opening of the Millennium Mitsui Garden Hotel Tokyo last December, together with newly refurbished rooms returning to inventory contributed to the improvement in revenue.

Foreign currency movements also contributed to growth in the Group's reported currency revenue. In constant currency, Group revenue increased by 1.3% (2014: £607m). Like-for-like¹ revenue decreased by 0.8%.

Profit before tax fell by 9.3% to £98m (2014: £108m). Like-for-like¹ profit before tax decreased by 11.8%. Most of the reduction in profit came from the Group's Asian hotels, where the decline in RevPAR has been most pronounced and where there has been increasing cost pressure relative to previous periods. Pressure on the region's hospitality markets is expected to continue as China's economic growth rate slows.

Note 1: Like-for-like comparisons exclude the impact of acquisitions, closures and Glyndebourne (sale of the remaining three condominium units in Q1 2014) and are stated in constant currency terms.

Hotel operations

In constant currency, Group RevPAR for the third quarter of 2015 decreased by 1.4% to £77.66 (2014: £78.76). This was due mainly to challenging conditions in Singapore and Rest of Asia, compared to the same time last year. Like-for-like Group RevPAR fell by 2.9% to £77.49 (2014: £79.79).

| Q3 2015 | RevPAR | | | Occupancy | | | Average Room Rate | | |
|---------------------|--------------|---------------|---------------|--------------|--------------|----------------|-------------------|---------------|---------------|
| | Q3 2015 £ | #Q3 2014 £ | Change | Q3 2015 % | Q3 2014 % | Change %pts | Q3 2015 £ | #Q3 2014 £ | Change |
| New York | 158.33 | 162.57 | (2.6)% | 89.1 | 92.2 | (3.1) | 177.61 | 176.31 | 0.7% |
| Regional US | 58.98 | 58.53 | 0.8% | 67.0 | 70.5 | (3.5) | 88.08 | 83.06 | 6.0% |
| Total US | 91.71 | 93.28 | (1.7)% | 74.3 | 77.7 | (3.4) | 123.49 | 120.01 | 2.9% |
| London | 129.37 | 129.61 | (0.2)% | 87.2 | 93.2 | (6.0) | 148.35 | 139.11 | 6.6% |
| Rest of Europe | 56.91 | 49.76 | 14.4% | 79.9 | 75.3 | 4.6 | 71.24 | 66.08 | 7.8% |
| Total Europe | 94.06 | 89.96 | 4.6% | 83.6 | 84.3 | (0.7) | 112.46 | 106.72 | 5.4% |
| Singapore | 80.69 | 86.42 | (6.6)% | 89.9 | 91.5 | (1.6) | 89.80 | 94.40 | (4.9)% |
| Rest of Asia | 48.53 | 54.95 | (11.7)% | 60.7 | 67.6 | (6.9) | 79.98 | 81.25 | (1.6)% |
| Total Asia | 60.98 | 67.46 | (9.6)% | 72.0 | 77.1 | (5.1) | 84.73 | 87.45 | (3.1)% |
| Australasia | 33.34 | 32.01 | 4.2% | 67.7 | 68.5 | (0.8) | 49.23 | 46.75 | 5.3% |
| Total Group | 77.66 | 78.76 | (1.4)% | 75.3 | 78.3 | (3.0) | 103.17 | 100.60 | 2.6% |

| Nine Months 2015 | RevPAR | | | Occupancy | | | Average Room Rate | | |
|---------------------|--------------------|---------------------|----------------|--------------------|--------------------|----------------|--------------------|---------------------|---------------|
| | YTDQ3 2015 £ | #YTDQ3 2014 £ | Change | YTDQ3 2015 % | YTDQ3 2014 % | Change %pts | YTDQ3 2015 £ | #YTDQ3 2014 £ | Change |
| New York | 138.43 | 142.51 | (2.9)% | 82.3 | 85.8 | (3.5) | 168.17 | 166.14 | 1.2% |
| Regional US | 50.98 | 49.06 | 3.9% | 61.2 | 62.5 | (1.3) | 83.25 | 78.50 | 6.1% |
| Total US | 79.79 | 77.43 | 3.0% | 68.2 | 69.6 | (1.4) | 117.03 | 111.31 | 5.1% |
| London | 107.68 | 110.76 | (2.8)% | 80.6 | 85.3 | (4.7) | 133.66 | 129.86 | 2.9% |
| Rest of Europe | 51.86 | 45.84 | 13.1% | 74.3 | 70.2 | 4.1 | 69.84 | 65.32 | 6.9% |
| Total Europe | 80.70 | 78.20 | 3.2% | 77.5 | 77.7 | (0.2) | 104.10 | 100.63 | 3.4% |
| Singapore | 80.61 | 87.11 | (7.5)% | 87.5 | 87.9 | (0.4) | 92.09 | 99.13 | (7.1)% |
| Rest of Asia | 52.41 | 58.83 | (10.9)% | 62.1 | 70.2 | (8.1) | 84.33 | 83.80 | 0.6% |
| Total Asia | 63.33 | 70.37 | (10.0)% | 72.0 | 77.4 | (5.4) | 87.99 | 90.90 | (3.2)% |
| Australasia | 41.94 | 37.06 | 13.2% | 74.9 | 71.3 | 3.6 | 55.99 | 52.00 | 7.7% |
| Total Group | 71.43 | 71.55 | (0.2)% | 72.2 | 74.2 | (2.0) | 98.91 | 96.47 | 2.5% |

In constant currency whereby 30 September 2014 RevPAR and average room rates have been translated at average exchange rates for the period ended 30 September 2015.

US

RevPAR for the US region during the nine months of 2015 increased by 3.0% to £79.79 reflecting growth in the newly refurbished regional US hotels. In New York, RevPAR fell by 2.9% as a result of a 3.5% points decrease in occupancy countered by a 1.2% increase in average room rate.

For Q3 2015, US RevPAR fell by 1.7% mainly because of a 2.6% fall in New York RevPAR. This was due to ONE UN New York closing surrounding rooms during the renovation of suites in advance of the UN General Assembly.

Europe

London RevPAR for the first nine months of 2015 fell by 2.8%. In the third quarter of 2015, London's RevPAR decline slowed to just 0.2%, as more refurbished rooms from Millennium Bailey's Hotel returned to inventory.

Most of the Group's European hotels outside London performed better than last year over the nine month period. The main exception was Copthorne Hotel Aberdeen which was affected by the significant fall in energy prices and the consequential impact on the hotel's oil and gas customer activity.

Asia

In Singapore, RevPAR is 7.5% lower for the nine-month period as a result of new room supply in the market, lower visitor numbers and a strong currency relative to several other Asian nations. This is further impacted by the smoky haze which has been affecting tourism in South-East Asia.

In Rest of Asia, RevPAR fell by 10.9% for the nine months of 2015, contributed by a decrease of 8.1% points in occupancy. The weakening Chinese currency and economy, together with continuing travel restrictions affecting mainland Chinese visitors to Taiwan, has reduced demand for rooms in Taipei, where room inventory has also been increasing. Korea is still recovering from the Middle East Respiratory Syndrome outbreak earlier this year.

Australasia

Australasia RevPAR growth slowed to 4.2% in Q3 2015. For the nine months of 2015, RevPAR grew by 13.2% to £41.94 (2014: £37.06).

Acquisitions

On 18 August 2015, the Group completed the acquisition of a long leasehold interest in Hard Days Night Hotel in Liverpool for £13.8m. The Beatles-inspired hotel, which contains 110 rooms and suites, is located within the popular Cavern Quarter of the city.

Developments

In December 2014, Urban Environmental Improvement approval was granted for the Group's land in Seoul, South Korea, to be used for lodging facilities. A more detailed submission to the Construction Deliberation Commission was lodged in August 2015, with approval expected by early next year for construction of a 306-room hotel and a 209-unit serviced apartment complex to commence in April 2016. Preparation for the main tender has commenced with a view to tenders being awarded early next year. The construction is targeted to be completed by the end of 2018.

The proposed development of the 35,717m² mixed-use freehold landsite at Sunnyvale in California is progressing. The project team is now working on construction options for an initial phase, comprising a 263-room hotel and a 250-unit residential apartment block. A subsequent phase is expected to include a retail component. Subject to obtaining the City of Sunnyvale planning department's approval and other appropriate consents, the Group expects to break ground on the site in Q2 2016, with completion scheduled for late 2017.

Management continues to explore options in relation to the freehold site occupied by the Millennium Hotel St Louis, which was closed in January 2014.

Hotel refurbishments

The refurbishments of both the Millennium Hotel London Knightsbridge and Millennium Hotel London Mayfair are expected to commence in 2016, subject to receiving applicable planning and landlord approvals. It is anticipated that the projects will require removal of rooms from inventory. The total cost for the two projects is likely to be in excess of £100m.

The last phase of refurbishment work at Millennium Bailey's Hotel London, comprising the lower two floors and public areas, is scheduled for completion in November 2015.

In the US, as previously announced the refurbishments of Millennium Hotel Buffalo and Millennium Hotel Durham are underway and will complete in Q4 2015 and Q2 2016 respectively. Work on Millennium Biltmore Hotel Los Angeles will complete in late 2016. Refurbishment of the East Tower of ONE UN New York is scheduled to commence at the end of this year and complete in April 2016, with a total approved budget of approximately US\$38m (£24m). The Group is considering refurbishment work at Millennium Broadway Hotel New York.

At Millennium Seoul Hilton, the refurbishment of 237 rooms that commenced in April this year was completed in July. The last phase comprising another 113 rooms is now underway. These rooms are scheduled to be re-opened in November 2015.

Work on the main lobby of the Grand Hyatt Taipei is scheduled to be substantially complete early next year.

In July 2015, Copthorne Hotel Auckland Harbour City in New Zealand was closed for extensive refurbishment, including replacement of building services, guestrooms and public areas. The work, to cost over NZ\$40m (£17m), is expected to be completed in early 2017. Internal demolition and other works are currently underway and are on schedule.

Renovation and refurbishment of 40 guestrooms at Copthorne Hotel & Resort Queenstown Lakefront will be completed ahead of the 2015/16 high season. Soft refurbishment of a further 40 rooms in this hotel will be completed by November 2015.

Other Group Operations

CDL Hospitality Trusts ("CDLHT") which is consolidated within the Group's accounts under IFRS 10 and in which the Group owns a 36% stake, acquired the Cambridge City Hotel for £61.5m on 1 October 2015. The property is a 198-room newly-refurbished upper upscale hotel located in the heart of Cambridge city centre. This acquisition marks CDLHT's first investment in Europe. CDLHT reported its results for the nine months of 2015 to the Singapore Exchange on 29 October 2015.

FSSL, an associated company reported its results for the nine months of 2015 to the Singapore Exchange on 23 October 2015.

Hotel inventory and pipeline

As at 30 September 2015, the Group has 125 hotels offering 34,517 rooms.

The Group's pipeline at 30 September 2015 comprises 20 hotels offering 6,543 rooms and mainly relates to properties to be operated under management contract. This includes the 198-room Cambridge City Hotel acquired by CDLHT on 1 October 2015.

Financial Position

At 30 September 2015, the Group had net debt of £621m (Dec 2014: net debt £525m). Excluding CDLHT, the net debt was £213m (Dec 2014: net debt £185m).

The Group has a total of £295m of undrawn committed bank facilities at 30 September 2015. Most of the facilities are unsecured, with unencumbered assets representing 94% of fixed assets and investment properties.

Outlook

On a constant currency basis, Group RevPAR was up 1.6% for the three weeks ended 21 October 2015, with London down 0.4%, New York down 2.3%, Singapore down 1.9% and Rest of Asia down 5.6%. RevPAR was up for Rest of Europe 8.0%, Rest of US 14.1% and Australasia 3.6%.

Excluding Grand Hotel Palace Rome and Hard Days Night Hotel which were acquired on 9 October 2014 and 18 August 2015 respectively, Group RevPAR was up by 1.1%.

Reduced Disclosure Requirements

Millennium & Copthorne Hotels plc ("the Company") prepares its accounts in accordance with UKGAAP, which the Financial Reporting Council has announced is to change for reporting periods commencing on or after 1 January 2015. The Company has chosen to prepare its accounts in accordance with, and rely on the disclosure exemptions set out in, Financial Reporting Standard 101 ("FRS101") from this date. If any shareholders of the Company object to this proposal, they should inform the Company in writing to its registered office, marking their letters for the attention of the Company Secretary, by no later than 30 November 2015.

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 nine months ended 30 September 2015**

| | Third Quarter 2015 £m | Third Quarter 2014 £m | Nine Months 2015 £m | Nine Months 2014 £m | Full Year 2014 £m |
|--|--|--------------------------------|--|------------------------------|----------------------------|
| Revenue | 211 | 217 | 615 | 597 | 826 |
| Cost of sales | (85) | (86) | (257) | (247) | (333) |
| Gross profit | 126 | 131 | 358 | 350 | 493 |
| Administrative expenses | (88) | (83) | (256) | (237) | (325) |
| Other operating income | - | 1 | - | 1 | 29 |
| Other operating expense | - | - | - | - | (2) |
| Operating profit | 38 | 49 | 102 | 114 | 195 |
| Share of profit of joint ventures and associates | 3 | 4 | 9 | 5 | 10 |
| Finance income | 2 | 2 | 5 | 4 | 7 |
| Finance expense | (7) | (5) | (18) | (15) | (24) |
| Net finance expense | (5) | (3) | (13) | (11) | (17) |
| Profit before tax | 36 | 50 | 98 | 108 | 188 |
| Income tax expense | (7) | (7) | (17) | (19) | (37) |
| Profit for the period | 29 | 43 | 81 | 89 | 151 |
| Attributable to: | | | | | |
| Equity holders of the parent | 24 | 36 | 60 | 66 | 110 |
| Non-controlling interests | 5 | 7 | 21 | 23 | 41 |
| | 29 | 43 | 81 | 89 | 151 |
| Basic earnings per share (pence) | 7.3p | 10.9p | 18.5p | 20.3p | 34.0p |
| Diluted earnings per share (pence) | 7.3p | 10.9p | 18.5p | 20.2p | 33.9p |

The financial results above were derived from continuing activities.

**Condensed consolidated statement of financial position (unaudited)
as at 30 September 2015**

| | As at 30 Sept 2015 £m | As at 30 Sept 2014 £m | As at 31 Dec 2014 £m |
|--|--------------------------------|--------------------------------|-------------------------------|
| Non-current assets | | | |
| Property, plant and equipment | 2,707 | 2,636 | 2,753 |
| Lease premium prepayment | 93 | 96 | 98 |
| Investment properties | 457 | 395 | 479 |
| Investment in joint ventures and associates | 246 | 221 | 235 |
| Other financial assets | - | 5 | 5 |
| | 3,503 | 3,353 | 3,570 |
| Current assets | | | |
| Inventories | 4 | 4 | 4 |
| Development properties | 72 | 69 | 72 |
| Lease premium prepayment | 2 | 1 | 2 |
| Trade and other receivables | 158 | 129 | 104 |
| Cash and cash equivalents | 211 | 511 | 392 |
| | 447 | 714 | 574 |
| Total assets | 3,950 | 4,067 | 4,144 |
| Non-current liabilities | | | |
| Interest-bearing loans, bonds and borrowings | (529) | (598) | (518) |
| Employee benefits | (15) | (18) | (15) |
| Provisions | (7) | (7) | (7) |
| Other non-current liabilities | (12) | (10) | (11) |
| Deferred tax liabilities | (219) | (207) | (221) |
| | (782) | (840) | (772) |
| Current liabilities | | | |
| Interest-bearing loans, bonds and borrowings | (303) | (384) | (399) |
| Trade and other payables | (203) | (187) | (197) |
| Provisions | (3) | (6) | (6) |
| Income taxes payable | (27) | (29) | (35) |
| | (536) | (606) | (637) |
| Total liabilities | (1,318) | (1,446) | (1,409) |
| Net assets | 2,632 | 2,621 | 2,735 |
| Equity | | | |
| Issued share capital | 97 | 97 | 97 |
| Share premium | 843 | 843 | 843 |
| Translation reserve | 144 | 175 | 210 |
| Treasury share reserve | (4) | (4) | (4) |
| Retained earnings | 1,143 | 1,067 | 1,117 |
| Total equity attributable to equity holders of the parent | 2,223 | 2,178 | 2,263 |
| Non-controlling interests | 409 | 443 | 472 |
| Total equity | 2,632 | 2,621 | 2,735 |

APPENDIX 1: KEY OPERATING STATISTICS
for the nine months ended 30 September 2015

| Owned or leased hotels* | Nine Months 2015 Reported currency | Nine Months 2014 Constant currency | Nine Months 2014 Reported currency | Full Year 2014 Reported currency |
|--|---|---|---|---|
| Occupancy (%) | | | | |
| New York | 82.3 | | 85.8 | 86.7 |
| Regional US | 61.2 | | 62.5 | 60.2 |
| Total US | 68.2 | | 69.6 | 68.5 |
| London | 80.6 | | 85.3 | 85.7 |
| Rest of Europe | 74.3 | | 70.2 | 69.1 |
| Total Europe | 77.5 | | 77.7 | 77.4 |
| Singapore | 87.5 | | 87.9 | 88.3 |
| Rest of Asia | 62.1 | | 70.2 | 71.2 |
| Total Asia | 72.0 | | 77.4 | 78.1 |
| Australasia | 74.9 | | 71.3 | 73.7 |
| Total Group | 72.2 | | 74.2 | 74.2 |
| Average Room Rate (£) | | | | |
| New York | 168.17 | 166.14 | 153.51 | 162.93 |
| Regional US | 83.25 | 78.50 | 72.53 | 73.37 |
| Total US | 117.03 | 111.31 | 102.85 | 108.70 |
| London | 133.66 | 129.86 | 129.86 | 131.23 |
| Rest of Europe | 69.84 | 65.32 | 67.63 | 69.16 |
| Total Europe | 104.10 | 100.63 | 101.67 | 103.38 |
| Singapore | 92.09 | 99.13 | 98.88 | 98.40 |
| Rest of Asia | 84.33 | 83.80 | 82.48 | 83.78 |
| Total Asia | 87.99 | 90.90 | 90.07 | 90.45 |
| Australasia | 55.99 | 52.00 | 56.48 | 57.09 |
| Total Group | 98.91 | 96.47 | 94.15 | 96.49 |
| RevPAR (£) | | | | |
| New York | 138.43 | 142.51 | 131.67 | 141.30 |
| Regional US | 50.98 | 49.06 | 45.33 | 44.19 |
| Total US | 79.79 | 77.43 | 71.55 | 74.44 |
| London | 107.68 | 110.76 | 110.76 | 112.47 |
| Rest of Europe | 51.86 | 45.84 | 47.46 | 47.78 |
| Total Europe | 80.70 | 78.20 | 79.01 | 79.97 |
| Singapore | 80.61 | 87.11 | 86.89 | 86.88 |
| Rest of Asia | 52.41 | 58.83 | 57.90 | 59.64 |
| Total Asia | 63.33 | 70.37 | 69.73 | 70.62 |
| Australasia | 41.94 | 37.06 | 40.25 | 42.10 |
| Total Group | 71.43 | 71.55 | 69.83 | 71.55 |
| Gross Operating Profit Margin (%) | | | | |
| New York | 21.8 | | 25.1 | 28.0 |
| Regional US | 22.9 | | 20.6 | 20.1 |
| Total US | 22.3 | | 22.9 | 24.3 |
| London | 50.5 | | 51.5 | 50.9 |
| Rest of Europe | 26.5 | | 24.3 | 24.9 |
| Total Europe | 41.7 | | 41.8 | 41.5 |
| Singapore | 44.2 | | 47.7 | 47.4 |
| Rest of Asia | 30.2 | | 32.0 | 35.1 |
| Total Asia | 36.6 | | 39.5 | 40.8 |
| Australasia | 40.9 | | 39.9 | 41.4 |
| Total Group | 33.3 | | 35.1 | 36.0 |

For comparability, the 30 September 2014 Average Room Rate and RevPAR have been translated at average exchange rates for the period ended 30 September 2015.

* excluding managed, franchised and investment hotels.

APPENDIX 2: KEY OPERATING STATISTICS
for the quarter year ended 30 September 2015

| Owned or leased hotels* | Third Quarter 2015 Reported currency | Third Quarter 2014 Constant currency | Third Quarter 2014 Reported currency |
|--|---|---|---|
| Occupancy (%) | | | |
| New York | 89.1 | | 92.2 |
| Regional US | 67.0 | | 70.5 |
| Total US | 74.3 | | 77.7 |
| London | 87.2 | | 93.2 |
| Rest of Europe | 79.9 | | 75.3 |
| Total Europe | 83.6 | | 84.3 |
| Singapore | 89.9 | | 91.5 |
| Rest of Asia | 60.7 | | 67.6 |
| Total Asia | 72.0 | | 77.1 |
| Australasia | 67.7 | | 68.5 |
| Total Group | 75.3 | | 78.3 |
| Average Room Rate (£) | | | |
| New York | 177.61 | 176.31 | 163.42 |
| Regional US | 88.08 | 83.06 | 77.03 |
| Total US | 123.49 | 120.01 | 111.26 |
| London | 148.35 | 139.11 | 139.11 |
| Rest of Europe | 71.24 | 66.08 | 67.97 |
| Total Europe | 112.46 | 106.72 | 107.56 |
| Singapore | 89.80 | 94.40 | 97.27 |
| Rest of Asia | 79.98 | 81.25 | 83.65 |
| Total Asia | 84.73 | 87.45 | 90.08 |
| Australasia | 49.23 | 46.75 | 55.25 |
| Total Group | 103.17 | 100.60 | 99.26 |
| RevPAR (£) | | | |
| New York | 158.33 | 162.57 | 150.68 |
| Regional US | 58.98 | 58.53 | 54.28 |
| Total US | 91.71 | 93.28 | 86.48 |
| London | 129.37 | 129.61 | 129.61 |
| Rest of Europe | 56.91 | 49.76 | 51.19 |
| Total Europe | 94.06 | 89.96 | 90.67 |
| Singapore | 80.69 | 86.42 | 89.05 |
| Rest of Asia | 48.53 | 54.95 | 56.57 |
| Total Asia | 60.98 | 67.46 | 69.48 |
| Australasia | 33.34 | 32.01 | 37.83 |
| Total Group | 77.66 | 78.76 | 77.71 |
| Gross Operating Profit Margin (%) | | | |
| New York | 27.8 | | 32.5 |
| Regional US | 29.4 | | 29.2 |
| Total US | 28.6 | | 31.0 |
| London | 53.5 | | 54.9 |
| Rest of Europe | 27.7 | | 28.0 |
| Total Europe | 44.5 | | 46.0 |
| Singapore | 44.3 | | 47.6 |
| Rest of Asia | 28.0 | | 30.9 |
| Total Asia | 35.8 | | 38.9 |
| Australasia | 36.5 | | 36.5 |
| Total Group | 35.6 | | 38.0 |

For comparability, the 30 September 2014 Average Room Rate and RevPAR have been translated at average exchange rates for the period ended 30 September 2015.

* excluding managed, franchised and investment hotels.

APPENDIX 3: HOTEL ROOM COUNT AND PIPELINE
as at 30 September 2015

| Hotel and room count | Hotels | | | Rooms | | |
|----------------------------|--------------|-------------|----------|---------------|---------------|--------------|
| | 30 Sept 2015 | 31 Dec 2014 | Change | 30 Sept 2015 | 31 Dec 2014 | Change |
| Analysed by region: | | | | | | |
| New York | 4 | 4 | - | 2,238 | 2,238 | - |
| Regional US | 15 | 15 | - | 4,463 | 4,463 | - |
| London | 8 | 8 | - | 2,651 | 2,651 | - |
| Rest of Europe | 17 | 16 | 1 | 2,669 | 2,560 | 109 |
| Middle East | 22 | 17 | 5 | 6,446 | 5,123 | 1,323 |
| Singapore | 6 | 6 | - | 2,716 | 2,716 | - |
| Rest of Asia | 26 | 26 | - | 9,431 | 9,431 | - |
| Australasia | 27 | 28 | (1) | 3,903 | 4,185 | (282) |
| Total | 125 | 120 | 5 | 34,517 | 33,367 | 1,150 |

| | | | | | | |
|------------------------------------|------------|------------|----------|---------------|---------------|--------------|
| Analysed by ownership type: | | | | | | |
| Owned or leased | 65 | 64 | 1 | 18,982 | 19,044 | (62) |
| Managed | 36 | 31 | 5 | 10,098 | 8,780 | 1,318 |
| Franchised | 9 | 10 | (1) | 1,319 | 1,427 | (108) |
| Investment | 15 | 15 | - | 4,118 | 4,116 | 2 |
| Total | 125 | 120 | 5 | 34,517 | 33,367 | 1,150 |

| | | | | | | |
|---------------------------|------------|------------|----------|---------------|---------------|--------------|
| Analysed by brand: | | | | | | |
| Grand Millennium | 8 | 8 | - | 3,277 | 3,273 | 4 |
| Millennium | 48 | 43 | 5 | 15,654 | 14,336 | 1,318 |
| Copthorne | 33 | 33 | - | 6,720 | 6,895 | (175) |
| Kingsgate | 10 | 11 | (1) | 1,018 | 1,126 | (108) |
| Other M&C | 9 | 8 | 1 | 2,430 | 2,321 | 109 |
| Third Party | 17 | 17 | - | 5,418 | 5,416 | 2 |
| Total | 125 | 120 | 5 | 34,517 | 33,367 | 1,150 |

| Pipeline | Hotels | | | Rooms | | |
|------------------------------------|--------------|-------------|----------|--------------|--------------|------------|
| | 30 Sept 2015 | 31 Dec 2014 | Change | 30 Sept 2015 | 31 Dec 2014 | Change |
| Analysed by region: | | | | | | |
| Middle East | 16 | 15 | 1 | 4,669 | 4,300 | 369 |
| Asia | 3 | 3 | - | 1,676 | 1,676 | - |
| Rest of Europe | 1 | - | 1 | 198 | - | 198 |
| Total | 20 | 18 | 2 | 6,543 | 5,976 | 567 |
| Analysed by ownership type: | | | | | | |
| Owned or Leased | 1 | 1 | - | 507 | 507 | - |
| Managed | 18 | 17 | 1 | 5,838 | 5,469 | 369 |
| Investment | 1 | - | 1 | 198 | - | 198 |
| Total | 20 | 18 | 2 | 6,543 | 5,976 | 567 |
| Analysed by brand: | | | | | | |
| Grand Millennium | 2 | 2 | - | 900 | 887 | 13 |
| Millennium | 9 | 12 | (3) | 2,879 | 3,490 | (611) |
| Copthorne | 2 | 1 | 1 | 310 | 164 | 146 |
| Other M&C | 4 | 3 | 1 | 1,697 | 1,435 | 262 |
| Kingsgate | 2 | - | 2 | 559 | - | 559 |
| Third Party | 1 | - | 1 | 198 | - | 198 |
| Total | 20 | 18 | 2 | 6,543 | 5,976 | 567 |

The Group's worldwide pipeline comprises 20 hotels offering 6,543 rooms, which are mainly management contracts.