



Growth Investments Internationalization

Elisabetta Fabri, President and CEO Starhotels, comments on the results of the financial year that ended as of December 31st 2014.

“For the Starhotels group the 2014 financial year ended well on several fronts: growth, investments, overseas expansion.”

The 2014 financial year was characterized by solid growth in revenue, sizeable investments in restructuring aimed at increasing real estate value and further international expansion.

In June 2014, two hotels, already operating, in Central London were purchased: The Gore and The Pelham.

In the months that followed, the purchase of a third hotel was finalized, now undergoing restructuring, in the same area.

The “revenue from hotel services” totaled 157.7 million Euro, with an increase of approximately 10.4 million Euro, +7% compared to 2013, a year with the highest turnover in the company’s history.

“We are satisfied by the increase in turnover, the improved profit margin and the investment in the range of 91.6 million Euro in acquisitions and restructuring, approximately 33% of which was financed by the group’s cash flow.”

The results of the Starhotels Group

As of December 31st 2014, the consolidated financial statements highlights an operating profit of 3.5 million Euro. The financial year was characterized by:

increased revenue within the parent company Starhotels S.p.A. (+3.3%);

revenue brought in by the subsidiary SAS Castille (company that controls and manages Starhotels Castille in Paris) in line with 2013 revenue;

revenue brought in by the two London hotels The Gore and The Pelham, operational since July 2014, totaling 6.2 million Euro.

The EBITDA was up on the previous year, by +7.38%, leveling out at approximately 40.3 million Euro, equivalent to 25.6% of the “Revenue from hotel services”.

TRANSLATIONS FOR CHART:

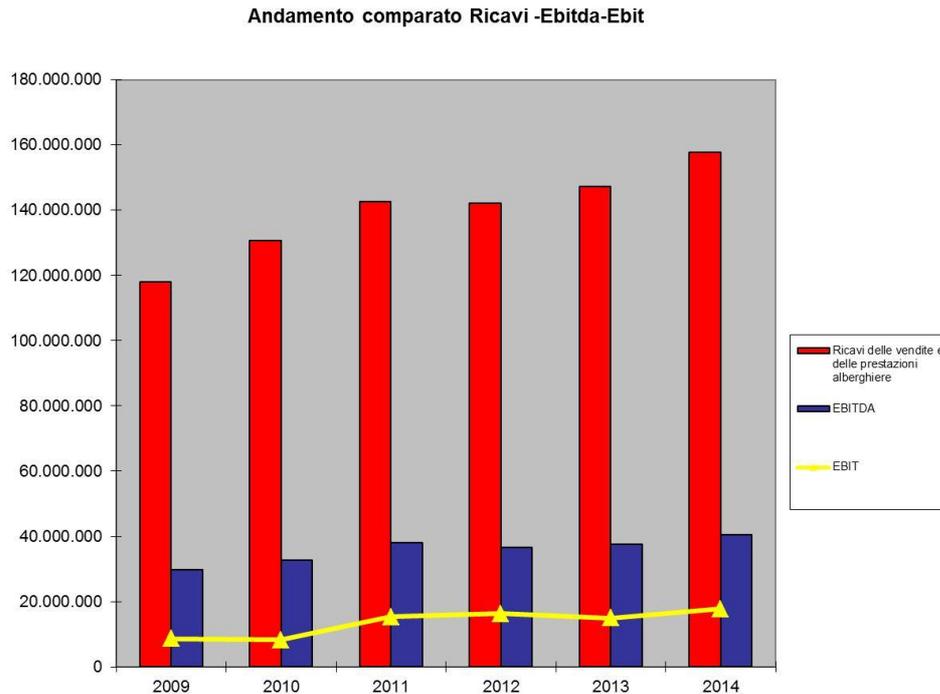
Comparing performance of Revenue – EBITDA – EBIT

Tutti numeri con virgole e non puntini: 180,000, ecc.

Revenue from sales and hotel services

EBITDA

EBIT



Restructuring investments

In 2014, restructuring work was completed for a further 87 rooms at Starhotels Rosa Grand in Milan.

Work was also carried out on Starhotels Michelangelo in Florence and Starhotels Majestic in Turin.

Modernization work began on Starhotels Metropole in Rome and Starhotels Terminus in Naples.

“The restructuring concluded in the first two months of 2015 allowed us to have all 3,802 rooms available on sale for the first time, therefore we were able to forecast record revenue levels in 2015, a year that will also involve reorganization of the group headquarters to fine tune a hotel management center that is unique in Italy.”

Over the last decade, with 185 million Euro invested in restructuring, the Group has modernized all of its real estate in terms of technology and quality.

The Group

Starhotels, founded in 1980, has developed its business through the acquisition of real estate, which the Group manages directly, establishing itself as a leading Italian hotel chain. Today, Starhotels owns 24 hotels in the heart of the world's most beautiful cities: 20 4-star hotels in Italy; 1 deluxe in New York; 1 5-star in Paris; 1 boutique and 1 5-star in London, consolidating its presence overseas. Within the 24 properties, there are seven exceptional luxury city hotels: the "Collezione Starhotels", distinguished by their incomparable location, design and grandeur at the top end of international hotel accommodation. The Collezione hotels are the Rosa Grand in Milan, Savoia Excelsior Palace in Trieste, Splendid Venice in Venice, Michelangelo in New York, Castille in Paris, and The Gore and The Pelham in London.

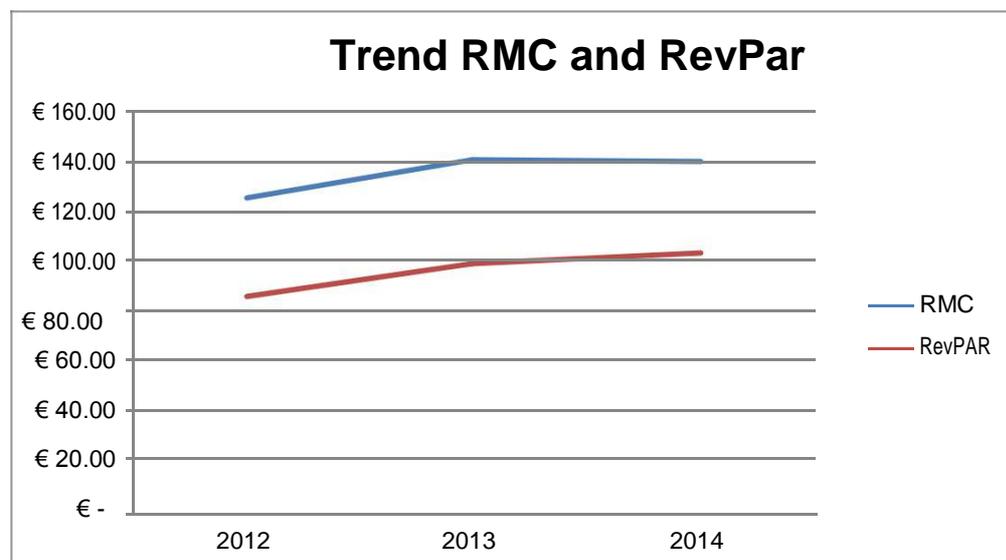
Starhotels Europe

KPI	2014	2013	2012	2014 vs 2013	2014 vs 2012
No. Hotels	23	21	21	9.5%	9.5%
Rooms available	1,273,528	1,248,639	1,238,913	2.0%	2.8%
Rooms occupied	939,258	878,395	849,018	6.9%	10.6%
% Occupancy	73.8%	70.3%	68.5%	3.4%	5.2%
Average room revenue	139.93	140.33	125.32	-0.3%	11.7%
RevPAR	103.20	98.72	85.88	4.5%	20.2%

The U.S. affiliate

The U.S. affiliate, which manages The Michelangelo in New York, a Collezione hotel, ended the 2014 financial year with a turnover of 23.244 million dollars, with an average occupancy of 88.7% and a RevPAR of 315 \$.

The trend of Starhotels S.p.A. Europe



Reference markets

TRANSLATIONS FOR CHART:

Tutti numeri con puntini e non virgole: 10.9%, ecc.

ITALY

EUROPE

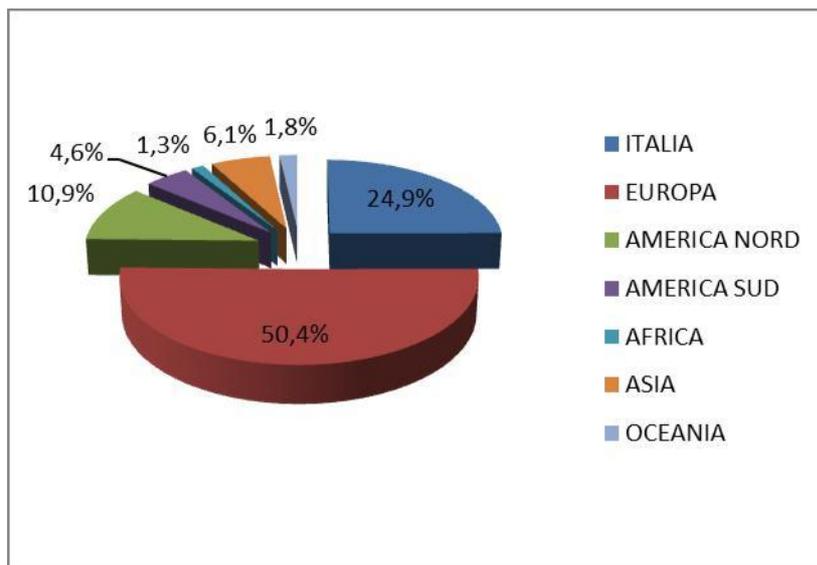
NORTH AMERICA

SOUTH AMERICA

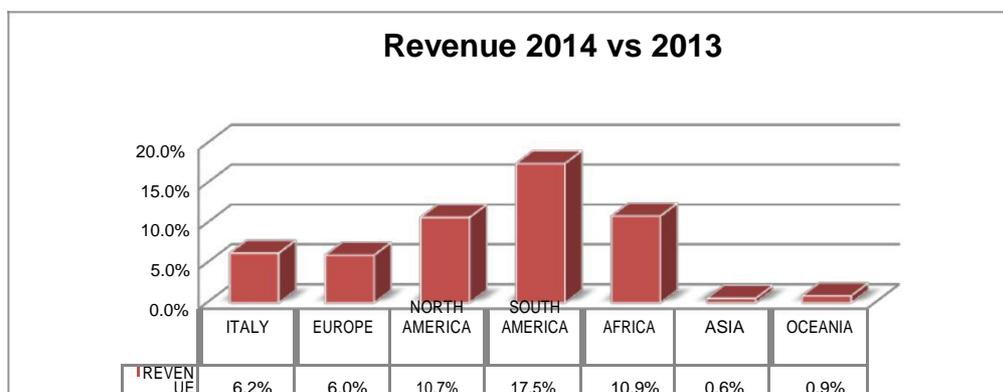
AFRICA

ASIA

OCEANIA



Variation in revenue by geographical area



Conclusions

“The important targets we’ve reached enable us to look toward the future. We are always focused on defining an idea of Italian hospitality par excellence, establishing ourselves both in Italy and overseas, which goes hand in hand with an increase in the Group’s value, certain that the success, expansion and energy of our enterprise go hand in hand with our economic and financial strength.”

Elisabetta Fabri.

Starhotels 3,802 rooms, 148 meeting rooms, 24 hotels, 20 four-star hotels in the heart of Italy's most beautiful cities, 1 five-star hotel in Paris, 1 deluxe hotel in New York and 2 boutique hotels in London. All Starhotels are strategically located in city centers. Every hotel offers the warm welcome of the finest Italian hospitality, impeccable service and rooms that distinguish themselves by their unparalleled style and comfort.

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