



STARHOTELS SpA ANNOUNCES 2017 FINANCIAL RESULTS
Positive progress, strategic growth initiatives and strong momentum project a solid 2018

London, July 2018 – The Board of Directors of Starhotels SpA, the privately owned, upscale Italian hotel group chaired by Chairman and Chief Executive Officer Elisabetta Fabri, has published its 2017 financial statement for the group in compliance with accounting standards issued by the Italian Accounting Body (OIC).

Highlights year ended 31 December 2017 include:

Results	Year Ended 31 December 2017	% change from 2016
Total Revenues	EUR 197.5 million	+11.2%
EBITDA (earnings before interest, tax, depreciation and amortization)	EUR 49.9 million	+ 18.6%
Net Income	EUR 9.4 million	Substantially up
RevPAR	EUR 149.8 million	+ 4.5%
Occupancy	77.7%	75.3%

The data does not include results of the American related company under the Starhotels umbrella which reports results separately.

Commenting on the results, President and CEO, Elisabetta Fabri commented:

“2017 saw a significant increase across all revenue channels compared to previous years and we are therefore pleased to report a solid performance and strong momentum throughout 2017. The strategic acquisitions in 2016 of Hotel d’Inghilterra in Rome, Helvetica&Bristol in Florence, Grand Hotel Continental in Siena and Hotel Villa Michelangelo in Vicenza, as well as the opening of The Franklin in London, has positively impacted our business. The group now operates 29 hotels and 4,100 rooms across Italy and in the major cities of London, Paris and New York.

The upper-scale segment of the business also saw significant improvement and positive progress as we more clearly defined our Starhotels Collezione platform for our most luxurious properties.

Throughout 2018, we continue to focus on enhancing our vision of Italian hospitality and safeguarding the strength and buoyancy of the company with financial and economic soundness. We are positive we have the right strategy in place and are confident in the outlook for the year ahead.

These are the principles that I continue to carry out thanks to the teachings of my father, the engineer Ferruccio Fabri, who unfortunately recently left us. A painful moment for the family and the company, but it has strengthened our deep sense belonging to the great project to which he gave life and for which he spent his life”

Enzo Casati, Managing Director of the group added:

"2017 has been a positive year for Starhotels and we are satisfied that we have achieved some key objectives including a substantial increase in turnover and continued investments in the product, in turn delivering an improvement in profitability. In the first half of 2018 the Starhotels Group is recording good revenue growth against an already positive 2017. The division of the upscale hotels with the establishment of 'Starhotels Premium' and the luxury 'Starhotels Collezione' has driven a significant improvement in customer satisfaction which is benefitting us. We are also working to grow further both in Italy and abroad with strategic initiatives including the management of third-party, as well as owned, assets."

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About Starhotels

Starhotels is the family-owned Italian Hospitality Group leader in the upscale and upper upscale & luxury market segments with 29 hotels located in the heart of the best Italian cities, London, Paris and New York, and a total of 4.100 rooms. As ambassador of high-end Italian lifestyle and hospitality excellence, Starhotels offers an outstanding service that exceeds guests' expectations. Travellers can choose the hotel that best fits their needs, selecting between the Group's two brands.

The prestigious **Starhotels Collezione** – city icons in the heart of the best global destinations – stand out for their stunning locations, their refined, elegant interiors and a flawless, tailor-made service. Twelve charming unique townhouses with a strong heritage and a distinct personality, for memorable experiences. The Starhotels Collezione are located in New York, Paris, London, Milan, Rome, Florence, Venice, Siena, Trieste and Vicenza.

The **Starhotels Premium**, located in the most beautiful Italian cities like Milan, Rome, Florence, Naples, Turin, Genoa, Bologna, Parma and Bergamo, are characterized by a distinctive and contemporary style and are able to provide an intangible sense of well-being through an excellent and welcoming service.

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