TSOGO SUN

TSOGO SUN HOLDINGS
ANALYSTS & FUND MANAGERS PRESENTATION
November 2018

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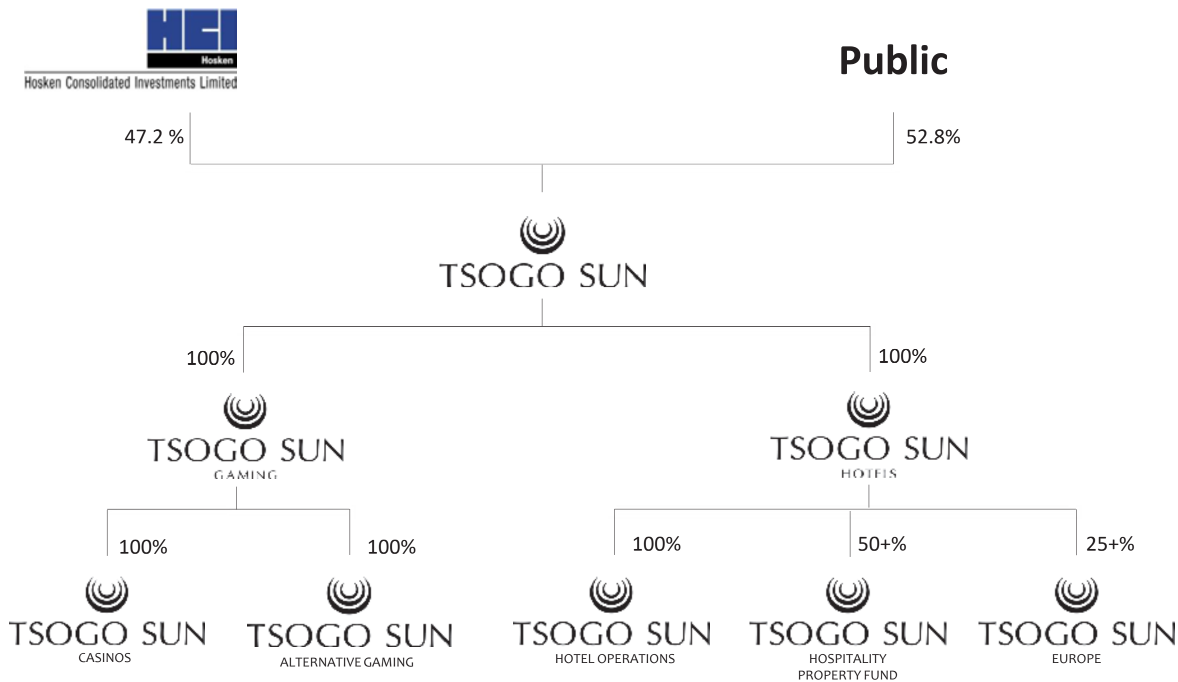
Group Structure



Management and Board

- **TSH Board of Directors**
  - **Executive Directors**
    - Jacques Booysen – Group CEO
    - Rob Huddy – Group CFO
  - **Non-Executive Directors**
    - Johnny Copelyn – Chairman
    - Marcel Golding
    - Mac Gani – Audit & Risk and Social & Ethics Chairman
    - Busi Mabuza – Lead Independent
    - Elias Mphande
    - Jabu Ngcobo
    - Yunis Shaik – RemCo Chairman

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Management and Board

- **Group Executive Committee**

  - **Corporate**
    - Jacques Booysen – Group CEO
    - Rob Huddy – Group CFO
    - Vusi Dlamini – Group HR Director
    - Laurelle McDonald – Corporate Finance and Treasury Manager
    - Zibusiso Kganyago – Group Development Director
    - Henry Parrymore – Chief Information Officer
    - Graham Tyrrell – Group Legal Director and Company Secretary
  - **Casino Gaming**
    - Glenn Joseph – COO Gaming
    - Greg Lunga – FD Gaming
  - **Alternative Gaming**
    - Chris du Toit – COO Alternative Gaming
  - **Hotels**
    - Marcel von Aulock – CEO Hotels
    - Ravi Nadasen – COO Hotels SA
    - Jaco Boshoff – FD Hotels

TSOGO SUN

FINANCIAL OVERVIEW

Financial Overview – Segmental (Rm)

	Income			Ebitdar[1]			Ebitdar Margin %	
	H1 F'19	H1 F'18	% Change	**H1 F'19**	H1 F'18	% Change	**H1 F'19**	H1 F'18
Casino gaming								
Montecasino	1 329	1 265	5	562	524	7	42.3	41.4
Suncoast	832	821	1	339	357	(5)	40.7	43.5
Gold Reef City	736	734	-	268	262	2	36.4	35.7
Silverstar	355	336	6	106	96	10	30.0	28.7
Golden Horse	198	192	4	83	82	1	41.6	42.8
The Ridge	196	188	4	70	69	1	36.0	36.8
Emnotweni	182	196	(7)	57	69	(17)	31.3	35.4
Hemingways	152	151	1	41	43	(4)	26.9	28.3
Garden Route	111	106	5	42	41	3	37.8	38.5
The Caledon	88	86	3	22	22	-	24.8	25.6
Blackrock	85	78	9	26	27	(1)	31.0	33.9
Mykonos	84	85	(1)	36	39	(9)	42.5	46.1
Goldfields	68	67	2	18	19	(3)	26.9	28.2
Alternative gaming[2]								
Galaxy	405	n/a	*	114	n/a	*	28.1	n/a
Vukani	763	n/a	*	210	n/a	*	27.5	n/a
Other gaming operations	113	105	8	(77)	(61)	(26)	*	*
Total gaming operations	5 697	4 410	29	1 917	1 589	21	33.6	36.0
South African hotels[3]	1 725	1 721	-	504	550	(8)	29.2	32.0
Offshore hotels division	306	279	10	74	49	51	24.2	17.6
Pre-foreign exchange				*71*	*47*	*51*	23.2	16.8
Foreign exchange gains				*3*	*2*	*50*		
Corporate[3]	(27)	(25)	8	5	10	(50)	*	*
Group	**7 701**	**6 385**	**21**	**2 500**	**2 198**	**14**	**32.5**	**34.4**

Note: [1] All casino units are reported pre-internal gaming management fees
[2] Gaming division includes Galaxy and Vukani w.e.f. 20 November 2017
[3] Includes R27 million (F'18: R25 million) intergroup management fees

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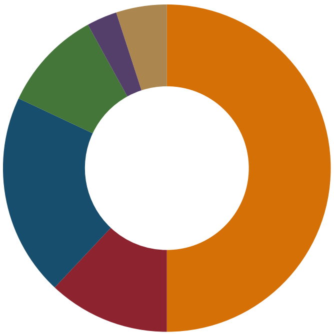
Financial Overview – Income Statement (Rm)

	H1 F'19	H1 F'18	% Change
Income	**7 701**	**6 385**	**21**
Net gaming win	4 792	3 564	35
Revenue			
Rooms	1 517	1 475	3
Food & beverage	793	747	6
Property rental income	202	221	(9)
Other	397	378	5
Ebitdar	**2 500**	**2 198**	**14**
LTI expense	25	49	(49)
Property rentals	(169)	(128)	(32)
Amortisation & depreciation	(529)	(441)	(20)
Exceptional items	(136)	(73)	(86)
Net finance costs	(602)	(571)	(5)
Associates and JVs	25	26	(4)
Taxation	(318)	28	*
Non-controlling interests	(50)	(78)	36
Attributable earnings	**746**	**1 010**	**(26)**
Adjustments	88	(256)	*
Adjusted earnings	**834**	**754**	**11**

Financial Overview – Supplementary Info

Group Income by Nature %



	H1 F'19	H1 F'18
Slots	50	42
Tables	12	13
Rooms	20	23
F&B	10	12
Rental income	3	4
Other	5	6

Total Hotel Ebitdar (Rm)

	H1 F'19	H1 F'18
Hotels SA	504	550
Core business	392	403
Liberty hotels	10	17
HPF(1)	102	130
Hotels Gaming	87	83
Hotels Offshore(2)	71	47
Ebitdar	**662**	**680**
% of Group Ebitdar	**26**	**31**

Notes:

(1) Includes HPF 3rd party operated hotels
(2) Pre-forex

Financial Overview – Adjusted HEPS (Rm)

	H1 F'19		H1 F'18		%
	Gross	**Net**	Gross	Net	change
Attributable earnings		**746**		**1 010**	**(26)**
PP&E disposal losses	-	-	5	4	
Impairment of PP&E	3	2	1	-	
Fair value adjustment on investment property	119	71	-	-	
Associate headline adjustments (net)		(1)		(5)	
Headline earnings		**818**		**1 009**	**(19)**
Pre-opening expenses	1	-	21	15	
Impairment of loans, net of recovery	-	-	2	2	
Restructure costs	6	4	28	21	
Transaction costs	32	25	13	12	
Interest rate swap fair value adjustment	(23)	(14)	3	2	
Debt restructure costs	-	-	2	1	
Derecognition of deferred tax	-	-	-	(307)	
Associate exceptional items (net)		1		(1)	
Adjusted headline earnings		**834**		**754**	**11**
Weighted number of shares in issue (m)		1 059		957	**11**
Headline EPS (cents)		77.2		105.4	
Adjusted HEPS (cents)		**78.8**		**78.8**	

Financial Overview – Group Cash Flow (Rm)

	H1 F'19	H1 F'18
Ebitdar per income statement	**2 500**	**2 198**
Property rentals	(169)	(128)
Ebitda	**2 331**	**2 070**
Working capital adjusted for non-cash and exceptional items including dividend income	63	(265)
Dividend income	50	54
Cash generated from operations	**2 444**	**1 859**
Finance costs (net)	(599)	(568)
Taxation paid	(313)	(301)
Operating equipment purchased	(31)	(31)
Maintenance capex	(481)	(407)
Free cash flow	**1 020**	**552**
Ordinary dividends paid	(744)	(676)
Non-controlling interests' dividends	(213)	(91)
Disposal proceeds	7	2
Investment activities	(651)	(531)
Share scheme loans	1	-
Cash proceeds from rights issue (HPF)	-	995
Net cash deficit	**(580)**	**251**
Currency	13	1
Move in Net IBD	**(567)**	**252**
Opening net IBD	(12 537)	(12 113)
Acquired with acquisitions	4	-
Accrued interest, prepaid borrowing costs and IBD currency	(204)	(11)
Closing net IBD	**(13 304)**	**(11 872)**

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Financial Overview – Investment Activities (Rm)

	H1 F'19	H1 F'18
Investment activities	**651**	531
Suncoast expansion	519	99
Mykonos land	-	30
Monte Circle and Monte Place	14	10
SunSquare and SE Cape Town FF&E	-	30
Sandton Eye	-	271
SE Maputo	52	84
Vukani expansion	46	-
Other including loan recoveries	20	7
Maintenance capex	**481**	407
Gaming equipment	175	187
Hotel major refurbishments	74	-
Other maintenance capex	232	220
Total investment spend	**1 132**	**938**

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Financial Overview – Interest Bearing Debt (Rm)

	H1 F'19	H1 F'18
External debt (US$ based)	1 216	1 050
External debt (Rand based)	11 045	9 254
External debt HPF (Rand based)	1 957	2 132
Bank overdrafts	2 268	2 210
Prepaid borrowing costs	(19)	(27)
Gross IBD	**16 467**	**14 619**
Cash on hand	(3 163)	(2 747)
Net IBD	**13 304**	**11 872**
Cost of debt – pre tax	9.3%	9.5%
– post tax	6.7%	7.0%

Dividend of R745m (70c per share) declared May 2018, paid June 2018

Dividend of R1 404m (132c per share) declared November 2018, paid December 2018

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TSOGO SUN CASINO GAMING

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GAMING

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CASINOS

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ALTERNATIVE GAMING

Casino Gaming Portfolio

Gauteng	KZN	Western Cape	Mpumalanga	Eastern Cape	Free State
100%	100%	100%	100%	65%	100%
MONTECASINO	SUNCOAST	the Caledon	EMNOTWENI	HEMINGWAYS	GOLDFIELDS
100%	100%	100%	100%		
Gold Reef City	GOLDEN HORSE	GARDEN ROUTE	THE RIDGE		
100%	100%	100%			
SILVERSTAR	BLACKROCK	MYKONOS			

Casino Gaming Win (Rm)

	H1 F'19	H1 F'18	% Change
Gaming win	3 667	3 564	3
Tables	946	854	11
Slots	2 721	2 710	-
Win/drop % – tables	20.7	19.9	0.8pp
Hold/handle % – slots	4.9	5.1	(0.2)pp

	H1 F'19	H1 F'18	% Change
Gauteng	1 958	1 879	4
KwaZulu-Natal	1 003	980	2
Mpumalanga	278	285	(2)
Western Cape	251	247	2
Other	177	173	2
	3 667	**3 564**	**3**

Gauteng Casino Gaming Tax Revenues

Growth in Gaming Win (%)

	Gauteng	Montecasino	Gold Reef City	Silverstar
Calendar years				
2000	25.0	(4.9)		
2001	5.8	20.9		
2002	13.9	16.5		
2003	11.0	9.6		
2004	18.9	15.5		
2005	11.1	13.2		
2006	14.9	14.5		
2007	13.1	12.6		
2008	7.8	(6.8)	(1.0)	*
2009	(0.9)	0.5	(1.3)	7.4
2010	1.1	2.0	(3.6)	0.6
2011	4.1	7.8	8.8	0.5
2012	7.2	8.0	7.5	4.2
2013	3.9	5.6	4.7	6.5
2014	4.5	4.6	(1.7)	4.2
2015	2.0	2.5	1.1	5.3
2016	4.3	6.1	10.0	-
2017	4.1	4.4	7.6	7.8
3 months to September 2018	**7.8**	**8.7**	**(4.5)**	**(5.2)**
6 months to September 2018	**6.2**	**6.3**	**(1.8)**	**5.8**

Note: Gaming stats differ to accounting due to timing and IFRS

KZN Casino Gaming Tax Revenues

Growth in Gaming Win (%)

	KwaZulu-Natal	Suncoast	Golden Horse	Blackrock
Calendar years				
2004	24.5	37.3		
2005	24.7	22.5		
2006	16.2	15.1		
2007	19.6	15.6		
2008	6.9	8.3		
2009	4.6	5.0	1.4	5.5
2010	4.4	4.6	4.1	10.1
2011	7.3	5.3	9.2	10.8
2012	10.0	10.8	8.9	11.6
2013	5.3	6.9	(1.6)	7.3
2014	2.8	3.2	(1.6)	2.7
2015	7.9	6.9	6.8	8.3
2016	2.8	2.2	10.7	5.0
2017	2.1	2.3	6.6	3.6
3 months to September 2018	**1.6**	**3.6**	**4.5**	**19.5**
6 months to September 2018	**2.3**	**1.7**	**1.9**	**11.4**

Note: Gaming stats differ to accounting due to timing and IFRS

Note : Market statistics for March not yet available from the board and are estimated

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Other Casino Gaming Tax Revenues

Growth in Gaming win (%)

	Province	Unit	Unit	Unit
	Mpumalanga	Ridge	Emnotweni	
3 months to September 2018	(1.4)	(0.8)	(4.6)	
6 months to September 2018	(1.8)	3.0	(7.5)	
	Western Cape	Caledon	Mykonos	Garden Route
3 months to September 2018	1.5	7.8	(3.2)	7.6
6 months to September 2018	1.5	1.3	(1.6)	6.1
	Eastern Cape	Hemingways		
3 months to September 2018	(3.3)	(4.0)		
6 months to September 2018	(2.2)	1.9		
	Free State	Goldfields		
3 months to September 2018	(3.0)	5.3		
6 months to September 2018	3.1	3.4		

Note: Gaming stats differ to accounting due to timing and IFRS

Casino Gaming – Regulatory Matters

- B-BBEE condition of licence
- Regulation regarding the maximum number of casino licences nationally
- National Gambling Amendment Bill
- Gauteng gaming taxes
- Smoking regulations
- Illegal gambling

Casino Gaming – Future Opportunities

- **Suncoast redevelopment**
  - Expansion comprises a new Privé, refurbishment of the existing main floor, new restaurants, structured parking, a Barnyard theatre and the Dome venue at a cost estimated at R1.6bn
  - Construction continues with the completion of the Privé in August 2018 and the scheduled completion of the remainder of the project by December 2018
  - R322m spent prior to F'18 including R100m CSI and R519m spent during H1 F'19

Casino Gaming – Future Opportunities

- **Western Cape Metropole**
  - The Sun International and Tsogo Sun legal proceedings were stayed pending the publication of legislation permitting relocation
  - The Western Cape Provincial Treasury published a draft Bill and regulations to permit the relocation of two casinos within the Metropole
  - The group commented during July 2018 and is broadly satisfied with the draft Bill and regulations

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Casino Gaming – Future Opportunities

- **Monte Circle and Monte Place**
  - Construction of building C at Monte Circle completed and construction of building K at Monte Place commenced during April 2018
  - R26m spent during F'18 and R10m spent on building C during H1 F'19 and R32m to be spent on Building K during H1 F'19
  - Additional phases will be rolled out as tenanting proceeds

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Casino Gaming – Future Opportunities

- **Gaming positions licensed but not currently displayed[1]**

	Slots	Tables
Montecasino	575	6
Gold Reef City	330	4
Suncoast	763	7
Silverstar	200	-
The Ridge	64	2
Golden Horse	-	2
Hemingways	43	-
Emnotweni	75	1
Mykonos	-	3
Caledon	52	-
	2 102	**25**

[1] As at 30 September 2018

TSOGO SUN
GAMING

TSOGO SUN
CASINOS

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ALTERNATIVE GAMING

Alternative Gaming - Vukani

- **Gaming win by province (Rm)**

	H1 F'19 Actual	H1 F'18 Illustrative	% Change
Mpumalanga	72	67	7
Eastern Cape	101	88	14
Kwa-Zulu Natal	143	129	12
Limpopo	97	86	13
Western Cape	207	196	6
Gauteng	69	62	10
North West	32	24	34
Free State	27	24	13
Northern Cape	11	10	8
	759	**686**	**11**

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Alternative Gaming - Vukani

- **Footprint as at 30 September 2018**

	Sites	Machines
Mpumalanga	116	592
Eastern Cape	109	916
Kwa-Zulu Natal	235	1 058
Limpopo	142	837
Western Cape	199	905
Gauteng	146	686
North West	75	535
Free State	86	356
Northern Cape	31	148
	1 139	**6 033**

Alternative Gaming - Galaxy

- **Gaming win by province (Rm)**

	H1 F'19 Actual	H1 F'18 Illustrative	% Change
Gauteng	136	137	(1)
North West	28	25	13
Limpopo	36	6	*
Mpumalanga	26	4	*
Eastern Cape	94	63	48
Kwa-Zulu Natal	41	30	39
Northern Cape	12	16[1]	(23)
	373	**281**	**33**

Note:

[1] Includes Kuruman Casino for 6 months

Alternative Gaming - Galaxy

- **Footprint as at 30 September 2018**

	Bingo	Casino	ISO (40 LPM site)	Bingo licences not yet rolled out
Gauteng	4			
Eastern Cape	6			
North West	2			
Limpopo	3[(1)]			
Mpumalanga	2		1	
Kwa-Zulu Natal	4[(2)]			3
Northern Cape		1[(3)]		
	20	**1**	**1**	**3**
Number of machines	3 060	168	40	

Notes:

[(1)] New site opened in April 2018

[(2)] One site operating as an ISO (40 LPM site) and paper bingo as at 30 September 2018. Three sites converted from paper bingo to EBTs during H1 F'19

[(3)] Acquired in July 2018 post approval of the Northern Cape Gambling Board

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Alternative Gaming – Regulatory/Legal Matters

- **Galaxy**
  - Litigation against Electronic Bingo
    - KwaZulu-Natal
    - Eastern Cape
    - North West
  - Litigation relating to the validity of bingo licenses
    - KwaZulu-Natal
  - Smoking regulations
  - Illegal gambling

Alternative Gaming – Future Opportunities

- **Vukani**
  - Growth dependent on continued rollout of LPM sites (net of sites closed) and improved gaming offering (product and sites)
  - Limited number of licences per province with significant barriers to entry
- **Galaxy**
  - 3 undeveloped licences in KwaZulu-Natal
  - Rollout of electronic bingo at one more site in KwaZulu-Natal during October 2018
  - Growth in profitability in new sites
  - Expansions and redevelopment of existing sites (6 projects in F'19)
  - Investment in new product
  - Possibility of new licences (Bingo not yet licensed in Western Cape, Northern Cape or Free State)

TSOGO SUN HOTELS

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HOTELS

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HOTEL OPERATIONS

TSOGO SUN
HOSPITALITY
PROPERTY FUND

TSOGO SUN
EUROPE

Group Operated Hotel Portfolio

Luxury

MAIA

Full Service

Southern Sun HOTELS

BEVERLY HILLS

Select Service

SUN SQUARE

Southern Sun RESORTS

PALAZZO

Budget

SUN1

Garden Court

CROWNE PLAZA

SANDTON SUN

stayeasy

Holiday Inn

SUNCOAST TOWERS

54 ON BATH

INTERCONTINENTAL

Group Operated Hotels Portfolio and Statistics

	Hotels	Rooms	Owned	Managed
Luxury	6	1 105	410	695
Full Service	25	5 386	5 386	-
Select Service	27	5 079	4 563	516
Budget	22	1 741	1 741	-
Timeshare & Resorts	6	992	138	854
South Africa	**86**	**14 303**	**12 238**	**2 065**
Offshore	12	1 909	1 163	746
Total	**98**	**16 212**	**13 401**	**2 811**

- Portfolio as at 30 September 2018
- Owned includes leased hotels and associates
- Excludes hotels managed by 3rd parties:
  - HPF 3rd party managed hotels
  - International Hotel Properties Limited

Owned Stats – (SA and Offshore)	**H1 F'19**	H1 F'18	% Change
Occupancy (%)	60.6	62.8	(2.2)pp
Average room rate (R)	1 024	1 000	2
RevPar (R)	620	628	(1)
Rooms available ('000)	2 445	2 349	4
Rooms sold ('000)	1 481	1 475	-
Rooms revenue (Rm)	1 517	1 475	3

South African Hotels Trading

- System-wide occupancy decreased 2.0pp to 62.0% on the prior period
- System-wide average room rate increased 3% on the prior period
- The majority of the portfolio has been refurbished and is in very good condition

Offshore Hotels Trading

- Offshore hotels trading remains under pressure with occupancies up 3.0pp on the prior year to 56.8% and average room rates down 5% in US$ and in Rand
  - Remains impacted by weaker corporate markets attributable to the negative impact of commodity prices
- Forex gains for H1 F’19 R3m (H1 F’18 R2m) on cash and monetary items

Offshore Hotels – Future Opportunities

- **StayEasy Maputo**
  - Capital cost of 125 key hotel US$16.5m
  - 50 year land lease on a shopping development at zero cost
  - Construction completed and hotel opened in April 2018
- **SS Nairobi**
  - Existing lease terminates November 2020
  - Landlord has agreed to a 12.5% reduction in rent until July 2019
  - Landlord will then refurbish the hotel and Tsogo Sun will operate it under management contract

Offshore Hotels – Future Opportunities

- **Expansion in the territories the group already operates in**
  - Management agreements for a 150 key Southern Sun in Accra, Ghana, and a 128 key Garden Court in Kitwe Zambia concluded
  - Garden Court Kitwe opened during August 2018
  - Construction has commenced in Accra with the expected opening date during the first half of 2020

Garden Court Freedom Park Kitwe Zambia

Southern Sun Embassy Park, Accra

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HOTELS

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HOTEL OPERATIONS

TSOGO SUN
HOSPITALITY
PROPERTY FUND

TSOGO SUN
EUROPE

HPF Group Structure

TSOGO SUN HOTELS

Public

59.2%

40.8%

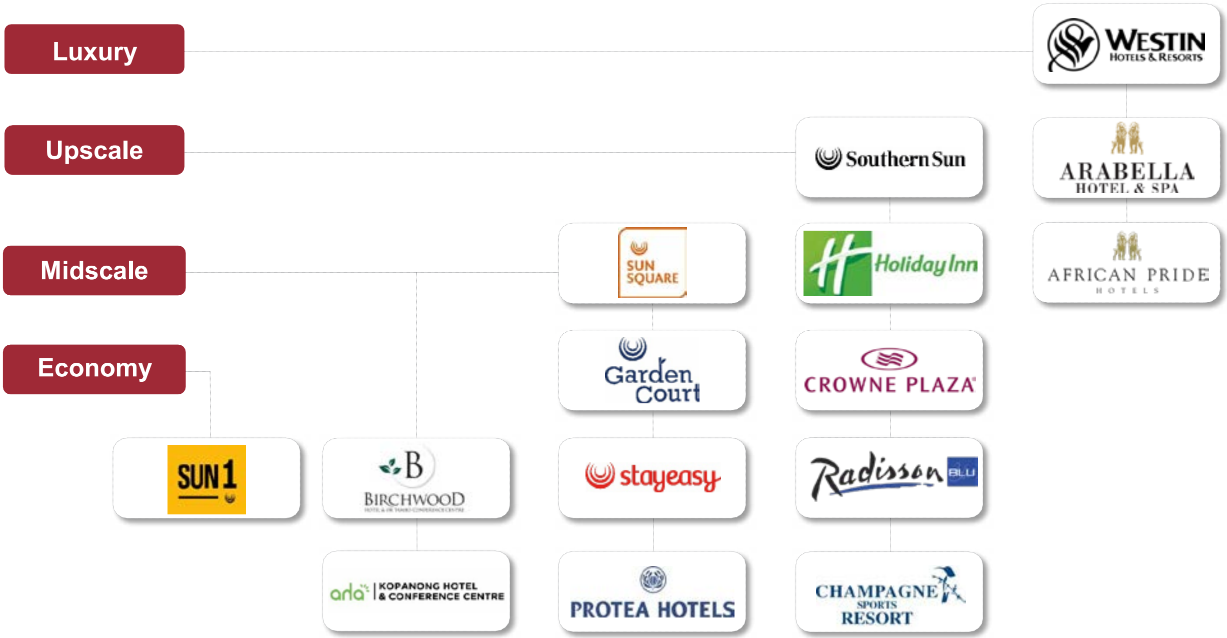
Hospitality Property Fund

HOTEL PROPERTY OWNER

Leases

TENANT/
HOTEL OPERATOR

HPF Hotel Portfolio



HPF Hotels Portfolio and Statistics

	Hotels	Rooms
Luxury	3	749
Upscale	12	3 227
Midscale	19	3 519
Budget	19	1 508
Total	**53**	**9 003**

- Portfolio as at 30 September 2018

Statistics	**H1 F'19**	H1 F'18	% Change
Occupancy (%)	59.7	61.4	(1.7)pp
Average room rate (R)	988	990	-
RevPar (R)	590	608	(3.0)

- On a like-for-like basis for the half year ended 30 September 2018, including acquired properties and excluding disposed properties for the full period

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HPF Indicative Consolidation of HPF into TSH (Rm)

	HPF Statutory	Tsogo Sun Group
Rooms revenue	-	723
Food & beverage revenue	-	170
Other revenue	-	32
Rental income	345	135
3rd party	129	129
Tsogo Sun	216	6
Overheads	(28)	(678)
Hotel trading related	-	(650)
HPF central	(28)	(28)
Ebitdar	**317**	**382**
Depreciation on owner occupied properties	-	(45)
Finance costs on HPF debt	(80)	(80)
Taxation	-	(39)
Minorities	-	(79)
Distributable/adjusted earnings	**237**	**139**

Note: Six month period end September 2018
Ebitdar difference = Tsogo Sun management fees + 1% of Ebitdar
Net of exceptional items and adjustments


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HOTELS
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HOTEL OPERATIONS
TSOGO SUN
HOSPITALITY
PROPERTY FUND
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EUROPE

Europe – RBH (Previously Redefine BDL)

- TSH owns 25% plus board and committee representation
- Manages 64 hotels (9 148 rooms) in the UK
- Manages under multi brands including Crowne Plaza, Holiday Inn, Holiday Inn Express, Best Western, Westin, Hilton, Marriott, Aloft

Best Western Beamish House

Holiday Inn Camden Lock

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Europe – International Hotel Properties

- TSH owns 25.9% plus board representation
- RDI Reit (previously Redefine International) own 74.1%
- TSH intends to increase stake to 50%
- Currently has GBP118m (R2.2bn) in hotel assets (1 135 rooms)
  - 4 Travel Lodges – leased to Travel Lodge
  - 4 Holiday Inn Express hotels (Dunstable, Southampton, Redditch, Edinburgh)
  - Hampton by Hilton Gatwick
- The five non-Travelodge hotels are managed by RBH
- Opportunities to expand the operations significantly which will require capital

Hampton by Hilton Gatwick

Holiday Inn Express Dunstable

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FUTURE PROSPECTS

Future Prospects

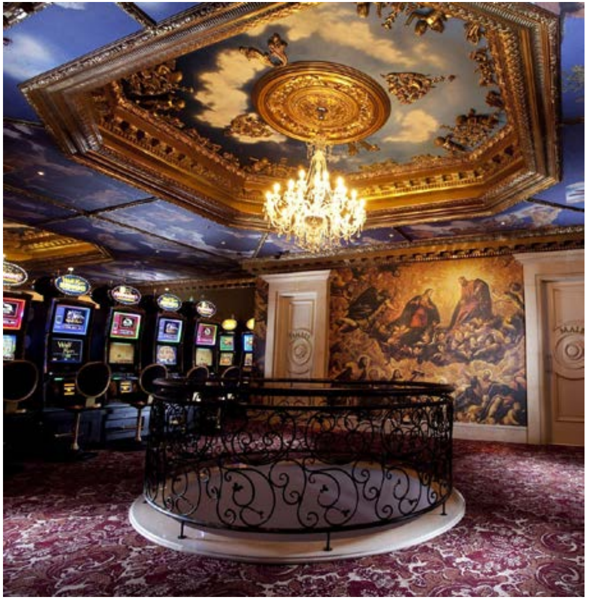
- **Group**
  - Strong cash generation
  - Growth opportunities will be pursued if compelling but debt levels higher
  - Upside potential from any economic recovery is significant
  - Focus on driving revenue and cost control remain to protect margins
  - REIT structure for gaming assets and unbundling of REIT did not receive sufficient shareholder support and the transaction was terminated

Future Prospects

- **Casino Gaming**
  - Gaming win growth – medium term outlook uncertain
    - Need consumers to get wealthier and, more importantly, feel wealthier
    - Regulatory issues remain a threat
  - Western Cape metropole
  - Mpumalanga fourth casino licence
  - Complete development activity
    - Suncoast is the final major project

Future Prospects

- **Alternative Gaming**
  - Continued rollout of licensed sites
  - Potential for new site licences
  - Electronic bingo in KwaZulu-Natal
  - Expansion and redevelopment of existing sites
  - Regulatory/legal issues remain a threat



Future Prospects

- **Hotels**
  - Occupancy and rate still under pressure until transient Corporate demand recovers
  - Focus on customer satisfaction, brand awareness, distribution through channels and Web and yield enhancement
  - Opportunistic in SA – land bank, acquire leases, new builds and acquisitions
  - Continued pursuit of offshore expansion
    - Focus on the territories the group already operates in – Africa and Middle East
    - Asset acquisition in UK and Europe through International Hotel Properties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THANK YOU