

Group Financial Statements

Group income statement

For the year ended 31 December 2019	Note	2019 \$m	2018 Restated ^a \$m	2017 Restated ^a \$m
Revenue from fee business	3	1,510	1,486	1,379
Revenue from owned, leased and managed lease hotels	3	573	447	351
System Fund revenues		1,373	1,233	1,242
Reimbursement of costs		1,171	1,171	1,103
Total revenue	2	4,627	4,337	4,075
Cost of sales		(790)	(688)	(554)
System Fund expenses		(1,422)	(1,379)	(1,276)
Reimbursed costs		(1,171)	(1,171)	(1,103)
Administrative expenses		(385)	(415)	(355)
Share of (losses)/gains of associates and joint ventures	2	(3)	(1)	3
Other operating income		21	14	84
Depreciation and amortisation	2	(116)	(115)	(112)
Impairment charges	6	(131)	-	(18)
Operating profit	2	630	582	744
Operating profit analysed as:				
Operating profit before System Fund and exceptional items		865	832	774
System Fund		(49)	(146)	(34)
Operating exceptional items	6	(186)	(104)	4
		630	582	744
Financial income	7	6	5	4
Financial expenses	7	(121)	(101)	(95)
Fair value gains/(losses) on contingent purchase consideration	25	27	(4)	-
Profit before tax		542	482	653
Tax	8	(156)	(132)	(118)
Profit for the year from continuing operations		386	350	535
Attributable to:				
Equity holders of the parent		385	349	534
Non-controlling interest		1	1	1
		386	350	535
Earnings per ordinary share:				
Continuing and total operations:				
Basic	10	210.4¢	183.7¢	276.7¢
Diluted		209.2¢	181.8¢	275.3¢

^a Restated for the adoption of IFRS 16 (see pages 146 to 149) and presentational changes (see page 149).



Notes on pages 139 to 201 form an integral part of these Group Financial Statements.