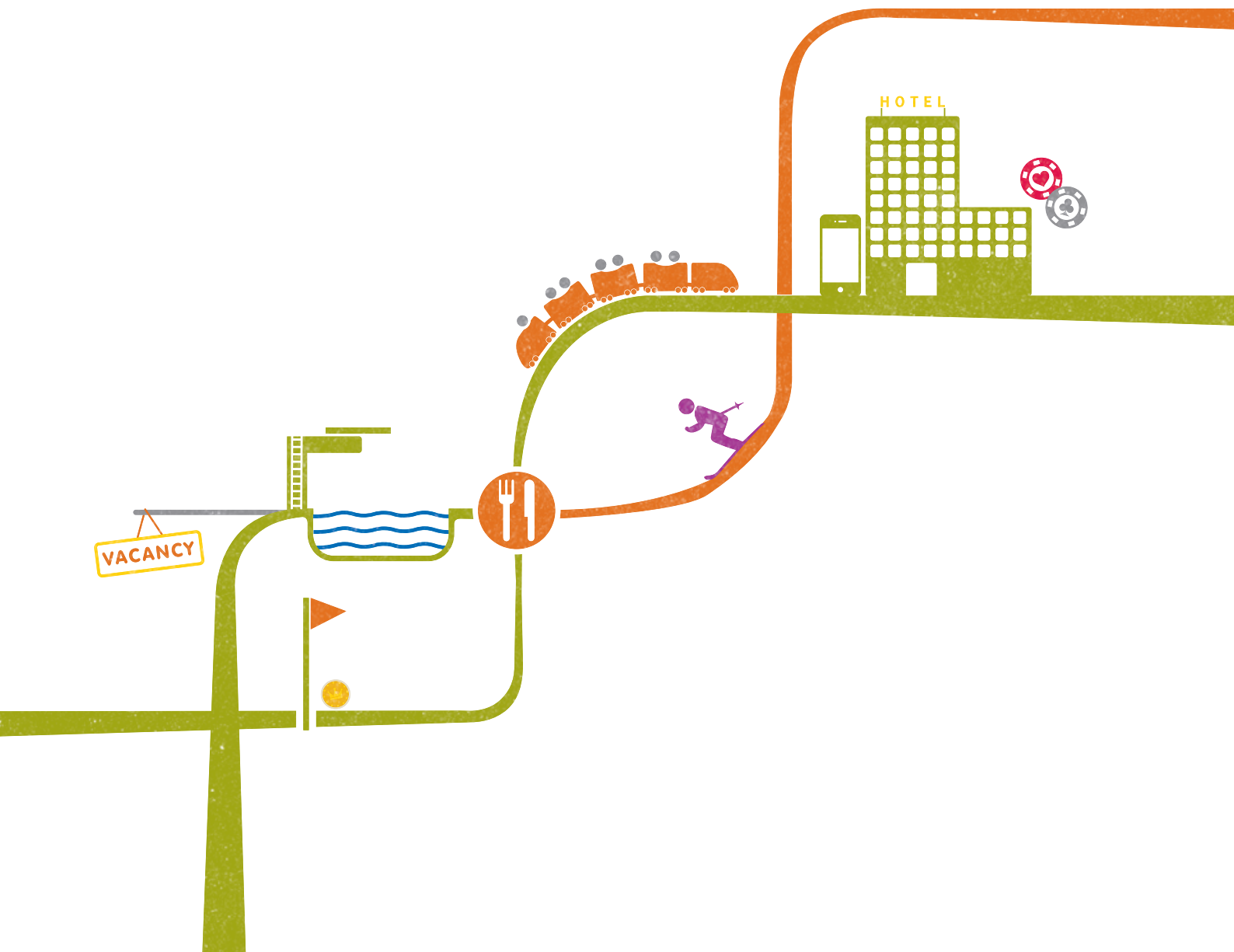


Our global capabilities:
Hospitality and Tourism



Hospitality and Tourism: growth through uncertainty

It is an uncertain time in the Hospitality and Tourism industry. Occupancy rates are up, but the reliance on discretionary corporate and individual spend binds industry expansion firmly to the economic cycle. Growth has returned to mature markets but performance is well below pre-crisis levels and many businesses, consumers and governments remain locked into austerity. Emerging markets initially took up the slack but major players such as China, Brazil and India have slowed. Moreover factors, such as civil and political unrest, disease, strikes and extreme weather, which disrupt demand patterns, seem to be on the rise.

Grant Thornton helps dynamic organisations around the world adapt quickly to the changing business environment. Drawing on our industry expertise, we work with you to scenario plan, manage costs, create flexible organisations and finance growth.

Global industry trends

Tapping into emerging demand

Demand patterns are changing as the economic landscape develops. Potential high-value customers in large emerging countries, such as China and India, are driving operators' global portfolio and product strategies where considerations around cuisine, language and facilities become critical.

Drawing on their understanding of traditional and emerging markets, our global team can support you to both develop in, and adapt to demand from, new markets. We can also support you to access the necessary finance to acquire, develop, adapt or expand hospitality and tourism assets.

Managing costs

The high fixed cost nature of the industry will not change, but with changing technology and consumer habits there are always ways to manage costs to become more efficient, and ways to improve controls and systems.

Through applying the latest productivity improvement strategies we can identify further areas to reduce and manage costs. We offer outsourcing administration, including specialised hotel industry solutions for accounting and payroll functions, allowing you to focus on running your business.

Which brand at what cost

The power of brands in the industry is increasing. The importance of national, regional or global marketing, a serious online presence, a credible service promise and loyalty systems are critical to differentiate what is essentially a homogenised product. But do you even need a brand?

If you are an independent owner or investor we can help you understand which, if any, brand will maximise your best market opportunities, and support subsequent negotiations drawing on our knowledge of benchmarks and latest practice in management contract and licencing structures. We can also assist with marketing strategies, boutique brands and alliances to support an independent operation.

The sustainability agenda

The sustainability agenda is important for the Hospitality and Tourism industry not only for compliance and ethical reasons, but also commercially. Customers will not necessarily pay more for sustainably sound practices but they increasingly influence purchasing decisions. Perceptions that travel and tourism have a high environmental impact exacerbate the sensitivity of the industry to poor sustainability practices.

We offer sustainability reporting advisory and assurance services to enhance your integrated reporting. Our advice is in line with international standards, such as the Global Reporting Initiative (GRI), AA1000 and ISAE3000, so that you, your customers and your shareholders can have confidence in the measures which influence the future of your business.

Gaming legislation

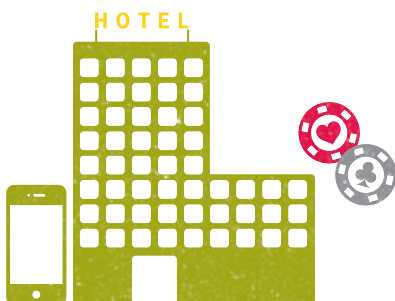
The gaming sector is changing as governments consider how to maximise economic activity and government revenues in a sector with potentially negative community impacts. Licensing and tax regulations change, and vary between jurisdictions while internet gambling growth challenges land-based operators as well as jurisdictional and regulatory regimes.

Our global gaming specialists can navigate the prevailing legislative and tax regulations in different countries and assist you with structuring your finances for growth. By developing the right internal controls and audits for casinos and other gaming organisations we also ensure you are not losing money to maximise your profit.

The connected guest

Internet developments, mobile usage and social media, are rapidly changing the way that guests interact with businesses in the sector and interact with each other about your business. Virtual customer touch points are increasing in volume and speed, but also outside your sphere of influence. This creates opportunities to strengthen relationships, up-sell additional services and better target promotions, but also poses risks related to reputation, personal data, efficient distribution and pricing. A coherent interaction strategy is needed to manage reputational risk and protect sensitive customer data that considers relationships with and via third parties including aggregator sites.

We can work with you to evaluate opportunities to maximise customer interactions and design processes to support those interactions, so you benefit from the connected guest without putting your customers or reputation at risk.



Our solutions

Whether assessing the feasibility of your project, undertaking strategic planning, sourcing funding or improving operations, you need a combination of sector expertise, technical knowledge and local market understanding. Our Hospitality and Tourism specialists in Grant Thornton member firms all around the world, work together to share knowledge and trends so that our market knowledge is applied to create bespoke and flexible solutions. Moreover, we understand the investment around real estate and how Real Estate Investment Trusts can form part of the financing mix for growth in the Hospitality and Tourism sector.

Grant Thornton member firms provide a full range of assurance, tax and advisory services.

Assurance	Tax	Advisory
Statutory audits	Tax planning and transfer pricing	Business risk services
Corporate sustainability report assurance	Tax structuring	Business consulting
Information systems audit	Indirect tax (TOMS) advice/sales	Transaction services
Financial review/ private company audit	Personal tax and expat tax services	Recovery and re-organisation
		Forensic investigations

In addition we provide a number of industry specific service lines to the Hospitality and Tourism sector including:

**Hotel operator selection | Feasibility studies and business plans
Franchise advice | Tourism studies and analysis**

Clients we serve

Grant Thornton member firms serve a diverse range of clients, from the largest operators in the industry to SMEs, national and local governments, and tourism authorities. The breadth of our client base gives us deep insight into the complexity of how different businesses operate and the variety of issues and risks they face. We understand what it takes to take your business forward at every stage of development, whether you are emerging, growing, maturing or in transition.

Grant Thornton works with **24%** of the top **100** Hotel and Tourism companies by global revenue

Selected Hospitality and Tourism clients

- Accor**
- Century Casinos**
- Equatorial Hotel**
- Four Season Hotels and Resorts**
- Gauteng Tourism Authority**
- Minor International**
- Rainbow Tourism Group**
- Scoot Airlines**
- Taj Hotels**
- Top Deck Travel**

A global team

Grant Thornton is one of the world's leading organisations of independent assurance, tax and advisory firms. These firms help dynamic organisations unlock their potential for growth by providing meaningful, forward looking advice.

Proactive teams, led by approachable partners in these firms, use insights, experience and instinct to understand complex issues for privately owned, publicly listed and public sector clients and help them to find solutions. More than 35,000 Grant Thornton people across over 100 countries, are focused on making a difference to clients, colleagues and the communities in which we live and work.

South Africa



Gillian Saunders

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Gillian is Grant Thornton's global leader for the Hospitality and Tourism industry and is head of Grant Thornton South Africa Advisory Services. Gillian works with a wide range of clients across the Hospitality and Tourism industries in both the public and private sectors, providing tourism and business strategies, feasibility studies, economic impact assessments, destination marketing plans and valuations. She is a regular media commentator and sits on the Board of the University of Johannesburg's School of Tourism and Hospitality.

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Doug is a partner of Grant Thornton Canada and specializes in all aspects of the hospitality and tourism industries working with hotel operators or franchise groups, government tourism departments, gaming companies, sports centres and attractions. His specialisms include conducting strategy and operational improvement assignments including market feasibility, appraisal and valuations, strategic plans, economic impact assessments, operational reviews, and business plans. Doug is a member of Tourism British Columbia and the Canadian Tourism Commission.

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Alvin brings over 36 years of experience working in the hospitality industry. He has performed financial statement audits of individual hotel properties as well as public hotel companies and has assisted with acquisition due diligence, including the audit of acquired hotel properties financial statements for inclusion in filings with the SEC. His experience includes companies doing business as REITs, partnerships, corporations and LLC's.

Vietnam



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Ken is the managing partner of Grant Thornton Vietnam and Cambodia. He has 32 years Asian experience and has undertaken corporate finance transactions in many emerging markets worldwide (Eastern Europe, the People's Republic of China and several other countries in S.E. Asia). Ken has a wealth of experience in the hotel and tourism sector having been involved in financing hotels in Asia, advising developers, advising owners on hotel operator selection, working with operators and doing feasibility studies.

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Adrian is a partner in our restructuring business in London and has 25 years of experience in advising management teams and wider stakeholder groups in change management, performance improvement and operational and financial restructuring. Adrian works with senior management teams, investors and lenders implementing solutions to restructure businesses to enhance value. Although versatile across a number of sectors, Adrian has extensive experience in the hotel sector and leads the hotel team.

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Alejandro has a wide experience in audits and due diligences for private entities that range from small, domestic companies to large multinational corporations, mainly within the Travel and Leisure sector. He has worked with travel agencies, hotel and resorts, services, distribution and environmental sectors, reporting in IFRS, USA and Local Gaap.

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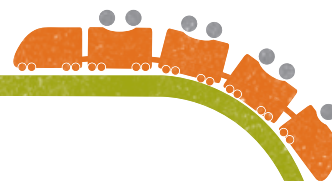
Alvin Wade

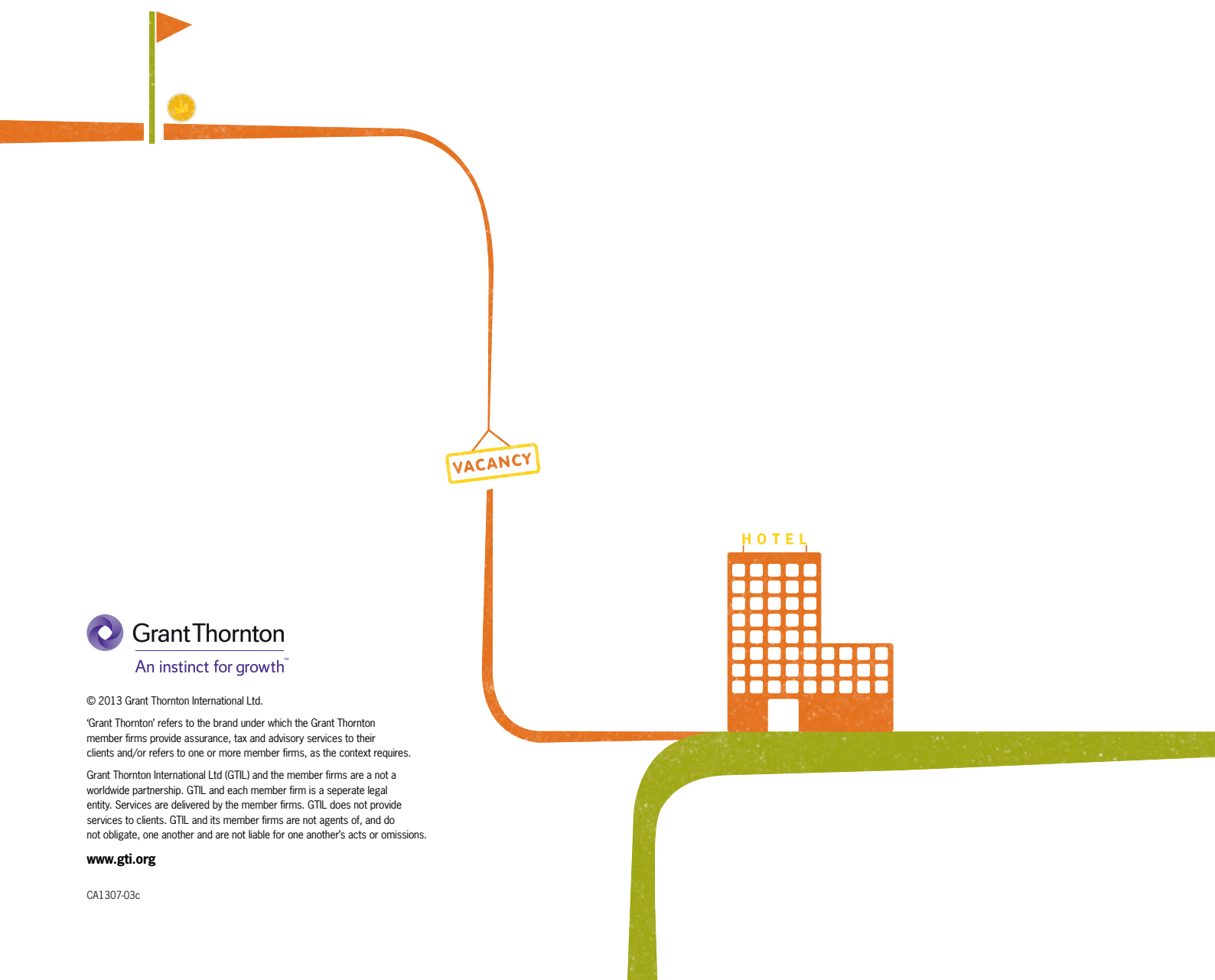
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