



INTERNATIONAL HOTEL INVESTMENTS p.l.c.

COMPANY ANNOUNCEMENT

The following is a Company Announcement issued by International Hotel Investments plc pursuant to Malta Stock Exchange Bye- Law 6.05.06 (iii).

The attached Financial Statements for the period ending 31st December 2000 were approved by the Directors of International Hotel Investments plc at a Meeting of the Board of Directors held on 28th May 2001.

Alfred Fabri
Company Secretary

28th May 2001

Encl.



INTERNATIONAL HOTEL INVESTMENTS p.l.c.

Preliminary Profit Statement

for the Period 29 March 2000 to 31 December 2000

	Lm
Revenue	3,561,928
Direct Costs	<u>(2,716,706)</u>
Gross Profit	845,222
Marketing Costs	(397,091)
Administrative Expenses	(535,205)
Amortisation of Goodwill	(71,229)
Other Operating Income	<u>51,918</u>
Operating Loss	(106,385)
Interest Receivable and Similar Income	570,764
Interest Payable and Similar Charges	(384,090)
Income from Associates	<u>42,273</u>
Profit before Taxation	122,562
Taxation	<u>(30,424)</u>
Profit for the Period	<u>92,138</u>
Earnings per Share	<u>0.003</u>

This financial information is being published in terms of section 6.05.06(iii) of the by-laws of the Malta Stock Exchange. It has been extracted from the group's audited financial statements for the period 29 March 2000 to 31 December 2000. International Hotel Investments p.l.c. was incorporated on 29 March 2000 and accordingly, this preliminary profit statement does not include comparative amounts.

The company is principally engaged to carry on the business of a finance and investment company, in connection with the ownership, development, operation and financing of hotels, resorts, leisure facilities and tourism related facilities. In order to have a solid foundation on which to develop its business, during the period under review, International Hotel Investments p.l.c. acquired from the Corinthia Group two properties, namely the five star Corinthia San Gorg Hotel in Malta and the Corinthia Grand Hotel Royal in Budapest, Hungary, which is currently being developed as a luxury hotel. Furthermore it has also formed a new subsidiary in Russia, IH St Petersburg LLC and acquired a 20 per cent equity interest in two other companies, C.H.I. Limited, a hotel management company, and Quality Project Management Limited, a construction and development company, both members of the Corinthia Group of Companies.

During the period ended 31 December 2000, the group's revenue amounted to Lm3,561,928. After deducting direct costs amounting to Lm2,716,706 the group registered a gross profit of Lm845,222. Marketing costs and administrative expenses and amortisation of goodwill incurred by the group amounted to Lm397,091, Lm535,205 and Lm71,229 respectively. The group generated other operating income of Lm51,918. The group's operating loss amounted to Lm106,385 before taking into account interest receivable and similar income and income from associates amounting to Lm570,764 and Lm42,273 respectively, and before deducting interest payable and similar charges amounting to Lm384,090.

The group's profit before taxation amounted to Lm122,562. After accounting for taxation, the profit for the period amounted to Lm92,138. Earnings per share, based upon the profit for the period divided by the weighted average number of ordinary shares outstanding during the year of 32,127,734, amounted to Lm0.003.

The Board of Directors
28 May 2001

International Hotel Investments p.l.c.

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