



# INTERNATIONAL HOTEL INVESTMENTS P.L.C.

## COMPANY ANNOUNCEMENT

### Interim Directors' Statement

The IHI-owned hotels and the 50 per cent associate Corinthia London Hotel continued to perform better in the first quarter of the year in relation to the corresponding period in 2014, other than the hotels in Tripoli and St Petersburg where external *force majeure* factors continued to affect demand for accommodation.

Hotel management at the Corinthia Hotel Tripoli has taken all the necessary steps to reinstate the hotel to an operational mode and a gradual reopening has taken place providing certain services commensurate with the demand. The adjoining offices continue to operate efficiently.

IHI entered into a conditional agreement with Island Hotel Group (IHG) to merge the assets and operations of IHG within those of IHI. The necessary due diligence exercise on IHG is being carried out and this transaction features as an agenda item at the forthcoming Annual General Meeting of IHI on 11<sup>th</sup> June 2015.

The Company had a heavy oversubscription for its €45 million 5.75 % bond issue 2025, the proceeds of which are being principally used to redeem the €35 million 6.25% bond issue 2015-2019.

Alfred Fabri  
Company Secretary

11<sup>th</sup> May 2015