



INTERNATIONAL HOTEL INVESTMENTS p.l.c.

COMPANY ANNOUNCEMENT

International Hotel Investments Plc (IHI) announces the re-opening of its five-star Corinthia Alfa Hotel in Lisbon. The 517-room hotel located on Avenida Columbano Bordalo Pinheiro in the business centre of the Portuguese capital had been closed in February 2003 to undergo a total refurbishment and is now the city's largest hotel with extensive meeting, conference and banqueting facilities.

The refurbishment project was completed as planned, and in time, to host the Organising Committee of the European Nations Cup football tournament being held in a few weeks' time, the largest football event ever held in Portugal.

IHI, which acquired the hotel in August 2001, owns three other five-star hotels : Corinthia San Gorg in St Julians, Corinthia Nevskij Palace in St Petersburg and the Corinthia Grand Hotel Royal in Budapest with a total of 1,463 rooms.

Alfred Fabri
Company Secretary

28th April 2004