



INTERNATIONAL HOTEL INVESTMENTS p.l.c.

COMPANY ANNOUNCEMENT

The renovated Corinthia Hotel St Petersburg will be inaugurated on 25th May 2009. This follows an extensive reconstruction and renovation project which saw the hotel, located on Nevskij Prospekt, extend to the adjoining buildings on either side, effectively increasing the inventory by 104 bedrooms bringing the total number of Bedroom Keys to 400 whilst adding considerable meeting and conference facilities, making this hotel the largest five-star conference hotel in St Petersburg. The redevelopment also includes 3,500 square metres of office space and 7,500 square metres of retail space.

In London, following the signing of the syndicated bank loan agreement, progress on the development of the Corinthia Hotel and Residences London registered a significant milestone with the awarding of a turnkey contract to Ardmore Construction, a major construction company in the United Kingdom, following an extensive tendering exercise. The project involves the development of the Metropole Building and the adjoining 10 Whitehall Place into a 300 bedroom deluxe five-star hotel and a suite of luxury apartments and including a top of the range Spa. The project is planned to be completed by the end of 2010 to open as the Corinthia Hotel London.

At the Corinthia Hotel Lisbon the Spa and Health Centre project is nearing its final stages and it is expected to be in full operation by mid-June 2009.

To counteract the effects of the international recession IHI has taken appropriate measures to seek new markets, streamline its operations and reduce costs, in order to mitigate as much as possible any negative effects without however, impinging on the standards and quality of service provided by its properties.

Alfred Fabri
Company Secretary

18th May 2009