



# COMPANY ANNOUNCEMENT

ISLAND HOTELS

GROUP HOLDINGS PLC

**Date of Announcement:**

**23 June 2015**

**Reference:**

**75/2015**

The following is a Company Announcement issued by Island Hotels Group Holdings p.l.c. (the "Company") pursuant to the Malta Financial Services Authority Listing Rules.

## Quote

At a meeting held today 23 June 2015, the Board of Directors of Island Hotels Group Holdings p.l.c. approved the group's financial statements and half-yearly report for the six-month period ending 30 April 2015.

A copy of the condensed interim financial statements and report for the period 1 November 2014 to 30 April 2015 is attached. These interim financial statements and report are available to the public for viewing at the Company's registered office as well as on the Company's web site on [www.islandhotels.com](http://www.islandhotels.com).

## Unquote

Signed:

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**Kenneth Abela**  
Company Secretary

**Island Hotels Group Holdings p.l.c.**

**Registered Address:** Radisson Blu Resort St. Julians, Louis V. Farrugia Street, St. George's Bay, St. Julians STJ 3391 Malta

Company Registration No.: C44855

Island Hotels Group Holdings p.l.c. is a public limited company registered in terms of the Companies Act (Cap.386 of the Laws of Malta)



# COMPANY ANNOUNCEMENT

ISLAND HOTELS

GROUP HOLDINGS PLC

## Interim Directors' Report for the six months ended 30 April 2015

The directors hereby present their interim report, together with the unaudited interim condensed financial statements of the group for the six months ended 30 April 2015.

### Business review

The financial results of the group for the first six months of the year, the low period of the group's trading cycle, were, as expected, significantly affected by the planned closure for refurbishment of the Radisson BLU St. Julian's. The Radisson BLU St. Julian's re-opened for business as planned on 30<sup>th</sup> March 2015, and trading results being reported since opening are ahead of budgets. Most of the other operations within the group have shown improvement over the same period last year, and in the absence of any unforeseen circumstances, the directors believe that these results, which are ahead of group forecasts, should be sustained for this financial year.

The condensed interim financial statements of the group reflect the change in accounting policy in accounting for the group's investment in Joint Ventures as required under IFRS 11 which replaces IAS 31 - Interest in Joint Ventures. Under the new IFRS, joint ventures are accounted for using the equity method of consolidation since the use of proportionate consolidation for such arrangements has been eliminated. The comparative figures for 30 April 2014 and 31 October 2014 have also been restated to reflect the change in accounting policy.

The practical effect of this change is that the operating results of joint ventures are shown under "share of profits from joint ventures" and not, as previously, on a line by line basis i.e. under "revenue", "staff costs" and so on.

To assist in understanding the financial statements included in this announcement, the directors have chosen to annex a statement of profit and loss prepared under the proportionate consolidation method previously in force. The end result of the two statements is, of course, the same.

During the six months ended 30 April 2015 the group reported (under the new accounting rules) a turnover from continuing operations of €2,066,307 (2014 – €4,625,381) and loss before interest, taxation, depreciation and amortisation from continuing operations of €927,020 (2014 – €265,894). The net loss for the period from continuing operations amounted to €2,188,465 (2014 – €1,063,547). The net loss for the period after the loss from discontinued operations amounted to €2,220,958 (2014 – €1,666,439). Other comprehensive income arising on translating foreign operations amounted to €1,292,428 (2014 – €528,963), and total comprehensive expense for the period attributable to the owners of the company amounted to € 928,530 (2014 – €1,137,476).

### Island Hotels Group Holdings p.l.c.

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The financial information being published has been extracted from Island Hotels Group Holdings p.l.c.'s unaudited interim financial statements for the six months ended 30 April 2015 and its comparative period in 2014. The Comparative Statement of Financial Position has been extracted from the audited financial statements for the year ended 31 October 2014.

This report is being published in terms of the Listing Rule 5.75 issued by the Malta Financial Services Authority, and has been prepared in accordance with the applicable Listing Rules and International Accounting Standard 34 – Interim Financial Reporting. In terms of Listing Rule 5.75.5, this interim report has not been audited or reviewed by the group's independent auditors.

Approved by the Board of Directors on 23 June 2015 and signed on its behalf by:

**Winston V. Zahra**  
Chairman

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GROUP HOLDINGS PLC

## Condensed consolidated statement of profit or loss and other comprehensive income

Period ended 30 April 2015

	Notes	30-Apr-15 6 months € (unaudited)	30-Apr-14 6 months € (unaudited)	Illustrative figures showing investment in joint ventures accounted for under the proportionate method *	
				30-Apr-15 6 months € (unaudited)	30-Apr-14 6 months € (unaudited)
<b>Continuing operations</b>					
Revenue		2,066,307	4,625,381	10,894,546	11,770,127
Staff costs		(2,382,443)	(2,689,370)	(5,445,302)	(5,250,834)
Food and beverage costs		(215,463)	(705,299)	(1,241,092)	(1,568,706)
Other operating costs		(395,421)	(1,496,606)	(4,055,529)	(3,925,209)
		-----	-----	-----	-----
(Loss)/earnings before interest, taxation, depreciation and amortisation		(927,020)	(265,894)	152,623	1,025,378
Depreciation and amortisation		(627,248)	(574,793)	(1,582,854)	(1,485,860)
		-----	-----	-----	-----
Operating loss		(1,554,268)	(840,687)	(1,430,231)	(460,482)
Share of profits of joint ventures		449,302	213,981	-	-
Investment income		121,308	176,840	131,332	38,500
Finance costs		(1,919,037)	(1,130,914)	(2,101,427)	(1,216,726)
		-----	-----	-----	-----
Loss before tax		(2,902,695)	(1,580,780)	(3,400,326)	(1,638,708)
Income tax credit		714,230	517,233	1,211,861	575,161
		-----	-----	-----	-----
Loss for the period from continuing operations		(2,188,465)	(1,063,547)	(2,188,465)	(1,063,547)
<b>Discontinued operations</b>					
Loss for the period from discontinued operations	4	(32,493)	(602,892)	(32,493)	(602,892)
		-----	-----	-----	-----
<b>Loss for the period</b>		<b>(2,220,958)</b>	<b>(1,666,439)</b>	<b>(2,220,958)</b>	<b>(1,666,439)</b>
		-----	-----	-----	-----
<b>Other comprehensive income</b>					
Exchange differences on translating foreign operations		1,292,428	528,963	1,292,428	528,963
		-----	-----	-----	-----
<b>Total comprehensive expense for the period attributable to the owners of the company</b>		<b>(928,530)</b>	<b>(1,137,476)</b>	<b>(928,530)</b>	<b>(1,137,476)</b>
		=====	=====	=====	=====
<b>Earnings per share</b>					
From continuing operations					
Basic / diluted (per share)	3	(0.060)	(0.029)	(0.060)	(0.029)
		=====	=====	=====	=====
From continuing and discontinued operations					
Basic / diluted (per share)	3	(0.061)	(0.046)	(0.061)	(0.046)
		=====	=====	=====	=====

\* These illustrative figures are prepared in accordance with IAS31, which was superseded by IFRS11 with effect from 1 January 2014, as further disclosed in note 2.

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# COMPANY ANNOUNCEMENT

ISLAND HOTELS

GROUP HOLDINGS PLC

## Condensed consolidated statement of financial position

As at 30 April 2015

	Notes	30-Apr-15 € unaudited	31-Oct-14 € audited
<b>ASSETS AND LIABILITIES</b>			
<b>Non-current assets</b>			
Goodwill		11,020,822	11,020,822
Property, plant and equipment	5	28,767,725	27,846,368
Investments in joint ventures		37,182,279	37,862,919
Loans and receivables		7,514,599	7,392,920
Other cash at bank		137,327	137,327
		-----	-----
		84,622,752	84,260,356
		-----	-----
<b>Current assets</b>			
Inventories		417,992	311,626
Trade and other receivables		15,602,600	14,815,784
Loans and receivables		4,360	4,360
Current taxation		385,323	319,199
Cash and cash equivalents		15,614,437	20,304,663
Other cash at bank		79,190	211,349
		-----	-----
		32,103,902	35,966,981
		-----	-----
<b>Total assets</b>		<b>116,726,654</b>	<b>120,227,337</b>
		=====	=====
<b>EQUITY AND LIABILITIES</b>			
<b>Equity attributable to the owners of the company</b>			
Share capital		36,583,660	36,583,660
Currency translation reserve		2,814,650	1,522,222
Retained earnings		45,857	2,266,815
		-----	-----
<b>Total equity</b>		<b>39,444,167</b>	<b>40,372,697</b>
		-----	-----

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# COMPANY ANNOUNCEMENT

ISLAND HOTELS

GROUP HOLDINGS PLC

## Condensed consolidated statement of financial position (continued)

As at 30 April 2015

	<i>Notes</i>	<b>30-Apr-15</b>	<b>31-Oct-14</b>
		€	€
		<b>unaudited</b>	<b>audited</b>
<b>Non-current liabilities</b>			
Trade and other payables		<b>1,322,619</b>	2,032,568
Bank loans		<b>11,613,476</b>	12,146,596
Other financial liabilities		<b>49,008,177</b>	48,785,597
Deferred tax liabilities		<b>3,579,153</b>	4,205,883
		<b>65,523,425</b>	67,170,644
<b>Current liabilities</b>			
Trade and other payables		<b>8,826,075</b>	8,603,549
Bank overdrafts and loans		<b>2,058,167</b>	2,556,496
Current taxation		<b>37,131</b>	-
Other financial liabilities		<b>535,975</b>	1,254,729
		<b>11,457,348</b>	12,414,774
Net liabilities directly associated with interest in joint venture classified as held for sale		<b>301,714</b>	269,222
<b>Total liabilities</b>		<b>77,282,487</b>	79,854,640
<b>Total equity and liabilities</b>		<b>116,726,654</b>	120,227,337

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## Condensed consolidated statement of changes in equity

For the period ended 30 April 2015

	Share capital €	Currency translation reserve €	Accumulated losses €	Total €
<b>Balance at 1 November 2013</b>	<b>36,583,660</b>	<b>85,197</b>	<b>(465,641)</b>	<b>36,203,216</b>
Loss for the period	-	-	(1,666,439)	(1,666,439)
Other comprehensive income for the period	-	528,963	-	528,963
Total comprehensive income/ (expense) for the period	-	528,963	(1,666,439)	(1,137,476)
<b>Balance at 30 April 2014</b>	<b>36,583,660</b>	<b>614,160</b>	<b>(2,132,080)</b>	<b>35,065,740</b>
<b>Balance at 1 November 2014</b>	<b>36,583,660</b>	<b>1,522,222</b>	<b>2,266,815</b>	<b>40,372,697</b>
Loss for the period	-	-	(2,220,958)	(2,220,958)
Other comprehensive income for the period	-	1,292,428	-	1,292,428
Total comprehensive income/ (expense) for the period	-	1,292,428	(2,220,958)	(928,530)
<b>Balance at 30 April 2015</b>	<b>36,583,660</b>	<b>2,814,650</b>	<b>45,857</b>	<b>39,444,167</b>

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# COMPANY ANNOUNCEMENT

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## Condensed consolidated cash flow statement

For the period ended 30 April 2015

	30-Apr-15 6 months €	30-Apr-14 6 months €
<b>Cash flows from operating activities</b>		
Loss before tax		
Continuing operations	(2,902,695)	(1,580,780)
Discontinued operations	(32,493)	(1,049,157)
	<u>(2,935,188)</u>	<u>(2,629,937)</u>
<i>Adjustments for:</i>		
Depreciation and amortisation	627,248	779,035
(Profit)/loss on disposal of property, plant and equipment	(7,485)	9,479
Share of profits from joint ventures	(449,302)	(151,881)
Interest income	(121,308)	(251,181)
Finance costs	1,919,037	1,383,547
	<u>Operating loss before working capital movements</u>	<u>(860,938)</u>
	(966,998)	
Movement in inventory	(106,366)	181,297
Movement in trade and other receivables	(786,807)	792,672
Movement in trade and other payables	(1,965,087)	1,567,610
	<u>Cash flows from operations</u>	<u>1,680,641</u>
	(3,825,258)	
Interest paid	(372,280)	(934,438)
Taxation refunds	58,507	54,955
	<u>Net cash flows from operating activities</u>	<u>801,158</u>
	(4,139,031)	
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(1,558,881)	(1,349,336)
Proceeds from sale of property, plant and equipment	17,761	36,391
Movement in loans and other receivables	(121,679)	330,445
Other cash at bank held as guarantee	132,159	-
Interest received	121,308	251,181
	<u>Net cash flows from investing activities</u>	<u>(731,319)</u>
	(1,409,332)	

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# COMPANY ANNOUNCEMENT

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## Condensed consolidated cash flow statement (continued)

For the period ended 30 April 2015

	30-Apr-15 6 months €	30-Apr-14 6 months €
<b>Cash flows from financing activities</b>		
Movement in bank loans	(529,417)	(1,298,876)
Transferred to sinking fund reserve	-	(27,059)
Movement in related party balances	1,909,004	589,024
Movement in obligations under finance lease	(19,418)	117,466
<i>Net cash flows from financing activities</i>	<u>1,360,169</u>	<u>(619,445)</u>
<b>Net movement in cash and cash equivalents</b>	<b><u>(4,188,194)</u></b>	<b><u>(549,606)</u></b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b><u>19,283,341</u></b>	<b><u>(6,524,879)</u></b>
<b>Cash and cash equivalents at the end of the year</b>	<b><u>15,095,147</u></b>	<b><u>(7,074,485)</u></b>

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## Notes to the Condensed Financial Statements for the period ended 30 April 2015.

### 1. Basis of preparation

The condensed interim financial statements have been prepared in accordance with International Accounting Standard 34 Interim Financial Reporting.

### 2. Significant accounting policies

The accounting policies adopted in the preparation of the interim condensed financial statements are consistent with those followed in the preparation of the group's annual financial statements for the year ended 31 October 2014, except for the impact on the presentation of these interim condensed financial statements as a result of the adoption of IFRS 11 Joint Arrangements as described below.

#### *Impact on the presentation arising from the application of IFRS 11 Joint Arrangements*

IFRS 11 replaces IAS 31 Interest in Joint Ventures, and the guidance contained in related interpretation, SIC-13 Jointly controlled Entities – Non-Monetary Contributions by Venturers. IFRS 11 classifies joint arrangements on the basis of their substance by focusing on the rights and obligations of the arrangement, rather than its legal form (as was the case under IAS 31 Interests in Joint Ventures). Under IFRS 11, joint arrangements are classified as joint ventures or as joint operations. Joint ventures are accounted for using the equity method of consolidation since the use of proportionate consolidation for such arrangements has been eliminated. Joint operations are accounted for in a manner that is similar to the current accounting treatment applicable for jointly controlled assets and jointly controlled operations.

The change in accounting of the group's investment in Joint Ventures has been applied in accordance with the relevant transitional provisions set out in IFRS 11. Comparative amounts for 2014 have been restated to reflect the change in accounting for the group's investment in Joint Ventures as set out in the table below.

As illustrated below the application of IFRS11 had no impact on the group's financial results

	<b>Period ended 30-Apr-14 Euro</b>
Decrease in revenue	(7,144,746)
Decrease in staff costs	2,561,464
Decrease in food and beverage costs	863,407
Decrease in other operating costs	2,428,603
Decrease in depreciation and amortisation	911,067
Decrease in share of profit from joint venture	213,981
Decrease in investment income	138,340
Decrease in finance costs	85,812
Decrease in income tax credit	(57,928)
<b>Decrease in profit for the year</b>	<b>-</b>

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### 3. Earnings per share

#### ***From continuing and discontinued operations:***

The total earnings per ordinary share for the period ended 30 April 2015 has been calculated on the loss attributable to shareholders of €2,220,958 (2014 - €1,666,439) divided by the weighted average number of ordinary shares in issue during the period.

#### ***From continuing operations***

The total earnings per ordinary share for the period ended 30 April 2015 from continuing operations has been calculated on the loss attributable to shareholders from continuing operations of €2,188,465 (2014 - €1,063,547) divided by the weighted average number of ordinary shares in issue during the period.

### 4. Discontinued operation

#### *Termination of joint venture in MKIC Limited*

On 31 October 2014 MKIC Limited ceased operations and the group started the process of winding down this operation. MKIC Limited was principally engaged in the business of catering, organiser, manager and operator of venues for receptions and similar events, restaurants and leisure facilities.

#### *Disposal of 100% equity interest in Coastline Hotel Limited*

On 19 February 2014 the group entered into a promise of sale agreement for the disposal of its 100% equity interest in Coastline Hotel Limited, a subsidiary which owns and operates the Coastline Hotel, a four star hotel located at Salina Bay. The sale of this subsidiary from the portfolio of the group is in line with the group's strategy to focus on the five star segment of the local hotel industry. The disposal was completed on 2 May 2014 on which date control of Coastline Hotel Limited passed on to the new owners.

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## 4. Discontinued operation (continued)

### *Loss for the period from discontinued operation*

The combined results of the discontinued operations relating to Coastline Hotel Limited and MKIC Limited included in the profit and loss for the year are set out below. The comparative loss and cash flows from discontinued operations have been re-presented to include those operations classified as discontinued for the current period.

	30-Apr-15 6 months	30-Apr-14 6 months
<b><i>Discontinued operations</i></b>		
<b>Revenue</b>	-	1,472,367
Staff costs	-	(1,080,501)
Food and beverage costs	-	(366,321)
Other operating costs	-	(706,158)
	<hr/>	<hr/>
<b>Loss before interest, taxation, depreciation and amortisation</b>	-	(680,613)
Depreciation and amortisation	-	(204,242)
	<hr/>	<hr/>
<b>Operating losses</b>	-	(884,855)
Other expenses	<b>(32,493)</b>	-
Finance costs	-	(164,302)
	<hr/>	<hr/>
<b>Loss before tax</b>	<b>(32,493)</b>	(1,049,157)
Income tax credit	-	446,265
	<hr/>	<hr/>
<b>Loss for the period from discontinued operations</b>	<b>(32,493)</b>	(602,892)
	<hr/> <hr/>	<hr/> <hr/>
<b><i>Cash flows from discontinued operations</i></b>		
Net cash outflows from operating activities	-	<b>(116,593)</b>
Net cash outflows from investing activities	-	<b>(385,352)</b>
Net cash inflows from financing activities	-	<b>207,130</b>
	<hr/>	<hr/>
<b>Net cash outflows</b>	-	<b>(294,815)</b>
	<hr/> <hr/>	<hr/> <hr/>

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## 5. Property, plant and equipment

During the period, the group invested a total of €1,558,881 in the acquisition of property, plant and equipment.

## 6. Related party transactions

During the period the group entered into transactions with related parties as set out below:

	2015			2014		
	Related party activity €	Total Activity €	%	Related party activity €	Total activity €	%
Staff costs	<u>875,998</u>	<u>2,382,443</u>	<u>37</u>	<u>1,003,021</u>	<u>2,689,370</u>	<u>37</u>
Other operating expenses	<u>57,500</u>	<u>395,421</u>	<u>15</u>	<u>57,500</u>	<u>1,496,606</u>	<u>4</u>
Investment income	<u>121,308</u>	<u>121,308</u>	<u>100</u>	<u>176,830</u>	<u>176,840</u>	<u>100</u>
Finance costs	<u>24,877</u>	<u>1,919,037</u>	<u>1</u>	<u>64,019</u>	<u>1,130,914</u>	<u>6</u>

## 7. Events after the reporting period

### *Acquisition of the remaining 50% shareholding in Buttigieg Holdings Limited*

On 10 June 2015, Island Hotels Group Holdings p.l.c. (the Company or IHGH) announced the acquisition of the remaining 50% shareholding in Buttigieg Holdings Limited (BHL), the parent company of the 100% owned subsidiaries R.J.C. Caterers Limited, a company operating mainly in the retail and contract catering sector, and The Coffee Company Malta Limited and The Coffee Company Spain, that operate the Costa Coffee franchise in Malta and the Eastern Coast of Spain and the Balearic islands. By virtue of this acquisition IHGH is now the 100 % shareholder of BHL and all its subsidiaries. The objective behind the acquisition is the consolidation of the investment on BHL as part of a group corporate re-organisation.

The consideration for the acquisition was the issue of 2 million new shares in the Company to the selling shareholders. The total issued share capital of the Company will therefore increase to 38,583,660 shares of € 1 each.

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## Statement pursuant to Listing Rule 5.75.3 issued by the Listing Authority

I confirm that, to the best of my knowledge:

- The condensed interim financial information gives a true and fair view of the assets, liabilities, financial position and loss of the group as at 30 April 2015 and of its financial performance and its cash flows for the period then ended, in accordance with International Financial Reporting Standards as adopted by the EU applicable to interim financial reporting (IAS 34), and
- The interim Directors' report includes a fair review of the information required in terms of Listing Rules 5.81 to 5.84.

**Winston V. Zahra**  
Chairman

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**Registered Address:** Radisson Blu Resort St. Julians, Louis V. Farrugia Street, St. George's Bay, St. Julians STJ 3391 Malta

Company Registration No.: C44855

Island Hotels Group Holdings p.l.c. is a public limited company registered in terms of the Companies Act (Cap.386 of the Laws of Malta)