

	Year ending 31-Dec-04 Euro	Year ending 31-Dec-05 Euro	Year ending 31-Dec-06 Euro	Year ending 31-Dec-07 Euro	Year ending 31-Dec-08 Euro
Revenue	46,623,923	54,506,833	60,395,452	104,182,000	127,966,000
Direct costs	(31,575,021)	(36,554,060)	(39,097,007)	(65,710,000)	(78,782,000)
Gross Profit	15,048,902	17,952,773	21,298,445	38,472,000	49,184,000
Marketing costs	(3,179,934)	(3,868,025)	(4,302,364)	(4,863,000)	(5,059,000)
Administrative expenses	(13,214,131)	(12,942,591)	(13,695,941)	(16,463,000)	(21,688,000)
Operating profit/(loss) before:	(1,345,163)	1,142,157	3,300,140	17,146,000	22,437,000
Impairment losses on hotel properties	(6,500,000)	0	0	0	-15,114,000
Reversal of impairment on hotel properties	4,329,400	5,471,821	-7,150,000	0	3,543,000
Revaluation to fair value of investment property	0	2,400,000	2,213,083	7,723,000	26,253,000
Amortisation of goodwill	0	0	0	0	0
Negative goodwill	0	0	0	0	0
Other net operating income/(expenses)	(203,202)	287,907	-210,854	-1,014,000	-1,818,000
Operating net exchange differences	0	0	0	0	0
Operating profit/(loss) before financing costs	(3,718,965)	9,301,885	(1,847,631)	23,855,000	35,301,000
Financial income	699,067	178,371	471,156	3,924,000	5,512,000
Financial expenses	(8,783,994)	(9,301,572)	(9,819,004)	(13,720,000)	(15,854,000)
Realised exchange differences	0	0	0	0	0
Unrealised net exchange differences on intra-group balance	0	0	0	0	0
Other unrealised net exchange differences	0	0	0	0	0
Other net exchange differences	0	0	0	0	-3,294,000
Profit on sale of investment	0	0	0	0	0
Income from Associates	458,863	578,635	459,450	-34,000	622,000
Profit before Taxation	(11,345,029)	757,319	(10,736,029)	14,025,000	22,287,000
Taxation	3,230,298	(1,494,109)	216,023	(4,016,000)	(8,284,000)
Minority Interests	0	0	(44,374)	(415,000)	(401,000)
Profit for the Period	(8,114,731)	(736,790)	(10,564,380)	9,594,000	13,602,000
Earnings per share (cents)	(7.0)	(1.0)	(7.0)	3.0	3.0

International Hotel Investments p.l.c
Balance Sheet



	As at 31-Dec-04 Euro	As at 31-Dec-05 Euro	As at 31-Dec-06 Euro	As at 31-Dec-07 Euro	As at 31-Dec-08 Euro
Non-Current Assets					
Intangible Assets	0	0	32,866,374	66,456,000	54,209,000
Property, Plant and Equipment	299,249,198	318,372,019	333,001,716	621,485,000	674,538,000
Investment Property	33,400,000	35,800,000	26,800,000	104,600,000	149,349,000
Investments in Associated Companies	1,981,018	2,093,778	639,545	606,000	44,391,000
Derivative Financial Investments	351,488	22,061	0	0	0
Loans Receivable	1,470,000	1,470,000	1,470,000	1,470,000	0
Financial Assets	0	0	0	3,600,000	0
	336,451,704	357,757,858	394,777,635	798,217,000	922,487,000
Current Assets					
Stocks	2,121,293	2,236,998	2,367,977	4,953,000	4,877,000
Trade Debtors	5,036,545	5,156,227	5,310,773	13,417,000	14,022,000
Other Debtors	2,646,862	4,199,191	7,347,821	8,201,000	10,105,000
Taxation Recoverable	633,979	281,826	400,869	614,000	1,235,000
Cash at Bank and in Hand	2,854,831	4,306,625	21,804,659	163,813,000	69,908,000
	13,293,510	16,180,867	37,232,099	190,998,000	100,147,000
TOTAL ASSETS	349,745,214	373,938,725	432,009,734	989,215,000	1,022,634,000
Total Non-Current Liabilities					
Bank Borrowings	98,468,209	107,385,443	112,957,633	197,721,000	182,240,000
Derivative Instruments	0	0	78,934	0	3,309,000
Debt Securities in Issue	31,929,829	32,460,880	45,077,411	45,309,000	45,591,000
Parent company loan	0	13,418,871	10,383,506	5,670,000	290,000
Other Interest Bearing Liabilities	3,324,837	1,671,475	1,671,475	1,671,000	0
Other Creditors	0	0	0	0	0
Deferred Taxation	23,055,950	26,654,646	41,097,920	81,658,000	102,669,000
Provisions for Charges	194,650	162,296	162,296	139,000	435,000
	156,973,475	181,753,611	211,429,175	332,168,000	334,534,000
Total Current Liabilities					
Bank Borrowings	24,283,668	11,807,729	6,984,179	22,704,000	20,026,000
Other Interest Bearing Liabilities	3,879,980	4,411,025	2,424,470	9,600,000	835,000
Derivatives	0	0	0	15,000	0
Trade Creditors	4,660,648	5,034,146	6,414,856	7,472,000	7,098,000
Other Creditors	25,652,167	16,162,091	20,068,581	28,645,000	33,084,000
Current Taxation	-	157,331	1,098,620	3,052,000	2,964,000
	58,476,463	37,572,322	36,990,706	71,488,000	64,007,000
TOTAL LIABILITIES	215,449,938	219,325,933	248,419,881	403,656,000	398,541,000
Capital & Reserves					
Called Up Issued Share Capital	129,053,489	139,053,489	162,101,484	537,099,000	553,213,000
Revaluation Reserve	13,869,923	24,780,402	30,751,178	47,715,000	56,132,000
Translation Reserve	-1,230,969	-1,068,009	-1,068,009	-1,068,000	-1,068,000
Reporting Currency Conversion Difference	443,352	443,352	443,352	443,000	443,000
Convertible Bonds Reserve / Other equity components	832,200	832,200	4,207,458	4,206,000	4,206,000
Equity Issue Costs	0	0	0	0	0
Other Reserve	812,988	1,003,793	602,720	1,382,000	378,000
Profit & Loss Account	-9,485,707	-10,432,435	-20,022,366	-11,207,000	3,399,000
Total equity attributable to equity holders of the Company	134,295,276	154,612,792	177,015,817	578,570,000	616,703,000
Minority Interest	0	0	6,574,036	6,989,000	7,390,000
TOTAL EQUITY	134,295,276	154,612,792	183,589,853	585,559,000	624,093,000
TOTAL EQUITY AND LIABILITIES	349,745,214	373,938,725	432,009,734	989,215,000	1,022,634,000