



COMPANY ANNOUNCEMENT

€20,000,000 5.8% International Hotel Investments p.l.c. Bonds 2021 Basis of acceptance and allocation policy

International Hotel Investments p.l.c. (the 'Company') is pleased to announce the basis of acceptance for the issue of €20,000,000 5.8% International Hotel Investments p.l.c. Bonds 2021 (the "Bonds"). As announced on 10th December 2012, the Issue was oversubscribed.

The Company received from holders of 6.3% International Hotel Investments p.l.c Bonds 2013 and 6.2% - 6.8% International Hotel Investments p.l.c Bonds 2013 (the "Maturing Bonds") and from financial intermediaries a total of €26,539,500, which is €6,539,500 in excess of the issue amounting to €20 million. As a result, the Company has decided to allocate the issue as follows:

- All preferred applications by maturing bond holders for the amount originally held in the maturing bonds plus rounding up to the nearest €100 are accepted in full; and
- In the case of applications by maturing bond holders in excess of their holding in the maturing bonds plus rounding up to the nearest €100, and the subscriptions received through the intermediaries' offer the first €1,000 will be allocated in full and *circa* 26.23 per cent will be allocated on the remaining balance of all such applications. All the amounts being allocated have been rounded to the nearest integral number of the € 100 nominal value of the Bonds.

Interest on the Bonds will start on 17th December 2012. The dispatch of allotment advices and refunds of unallocated monies, where applicable, will be made by 24th December 2012. The Bonds are expected to be admitted to listing on the Official List of the Malta Stock Exchange on 27th December 2012, and trading is expected to start on the following business day, 28th December 2012. It is also expected that trading in the un-transferred 6.3% International Hotel Investments p.l.c Bonds 2013 and 6.2% - 6.8% International Hotel Investments p.l.c Bonds 2013 will resume on 28th December 2012.

The Board of Directors wishes to thank the bond holders and the participating financial intermediaries for the support shown on this Bond Issue.


Alfred Fabri
Company Secretary

17th December 2012