

# news release

Mandarin Oriental International Limited

Jardine House, 33-35 Reid Street  
Hamilton HM EX, Bermuda



To: Business Editor

For immediate release

*The following announcement was issued today to a Regulatory Information Service approved by the Financial Conduct Authority in the United Kingdom.*

## **MANDARIN ORIENTAL INTERNATIONAL LIMITED**

### **Interim Management Statement**

7th May 2014 – Mandarin Oriental International Limited has today issued its Interim Management Statement covering the period from 1st January to 6th May 2014.

The trading performance across the Group during the period was broadly stable. In Asia, the results of the Hong Kong and Singapore hotels remained steady, while Bangkok continued to be affected by challenging conditions. Europe benefited from further stabilization of the Paris hotel and improvement in Geneva, which more than offset softer demand in London. In The Americas, while the majority of hotels increased their average rates, the overall performance was impacted by lower demand in Washington when compared to the same period last year, which included the 2013 Presidential Inauguration.

In March, the Group entered into an agreement with a local development partner to expand its wholly-owned hotel in Munich. A mixed-use complex is to be constructed on an adjacent site that will include a hotel element in which the Group will have a freehold interest. The Group's total projected investment in the complex, which is due to open in 2021, is estimated at €124 million (US\$170 million) in today's terms, and will include a refurbishment of the existing hotel's rooms.

During the period, a new management contract was announced for a 121-room luxury resort located on Bali's southern peninsula, scheduled to open in 2017. The Group has ceased management of two unbranded hotels; the Grand Lapa hotel in Macau in January and the Elbow Beach hotel in Bermuda in March.

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Two new hotels are scheduled to open within the next six months, in Taipei, Taiwan and in Bodrum, Turkey.

The Group's financial position remains healthy, with net debt remaining in line with that reported at 31st December 2013.

On 8th April 2014 shareholders approved the transfer of the Company's share listing on the Main Market of the London Stock Exchange to the standard segment from the premium segment. The transfer is expected to become effective on 27th May 2014.

Mandarin Oriental Hotel Group is the award-winning owner and operator of some of the most luxurious hotels, resorts and residences. Having grown from a well-respected Asian hotel company into a global brand, the Group now operates, or has under development, 44 hotels representing close to 11,000 rooms in 25 countries, with 20 hotels in Asia, ten in The Americas and 14 in Europe, Middle East and North Africa. In addition, the Group operates or has under development, 13 *Residences at Mandarin Oriental* connected to its properties. Mandarin Oriental International Limited is incorporated in Bermuda and has its primary listing on the London Stock Exchange, with secondary listings in Bermuda and Singapore. It is a member of the Jardine Matheson Group.

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This and other Group announcements can be accessed through the internet at 'www.mandarinoriental.com'.