

This announcement contains inside information

MILLENNIUM & COPTHORNE HOTELS PLC

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UPDATE ON THE MILLENNIUM MAYFAIR REFURBISHMENT

Millennium & Copthorne Hotels plc (the “Company”) announces that as part of its commitment to increase investment in its assets as announced in the Company’s preliminary results for the period ended 31 December 2017, a decision has been made to close the Millennium Hotel London Mayfair entirely during the remainder of its refurbishment programme so as to accelerate the works in order to reposition the property within a new luxury competitive set.

The refurbishment started in November 2017 as a phased process and the hotel was closed entirely at the beginning of July 2018. The hotel, which had 336 rooms prior to the refurbishment, is scheduled to reopen in the first quarter of 2019 with 315 rooms.

The impact of the project on Group revenue for 2018 is estimated to be approximately £20 million, with a consequent impact on hotel operating profit. As a result, Group profit for the current financial year is anticipated to be commensurately lower. Overall performance at our other London hotels for the second quarter of 2018 also continued to be weaker than last year due to lower revenue and continuing cost pressures.

Further details will be included in the Group’s interim trading results, which currently are scheduled to be released at 07:00 GMT on 3 August 2018.

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