



COMPANY ANNOUNCEMENT

ISLAND HOTELS

GROUP HOLDINGS PLC

Interim Directors' Report for the six months ended 30 April 2011

The board of directors hereby submits the group's interim results for the six months ended 30 April 2011.

The trading conditions for the first six months, the low period of the company's trading cycle, were very similar to the ones prevailing last year and the financial results of the group are very similar to those reported for the first six months of last year. The overall expectation for the rest of the financial year is that there will be no dramatic changes to the trading patterns registered last year.

During the period under review, the group achieved a turnover of € 10,599,392 (2010 € 10,493,675) and an EBIDTA of € 371,882 (2010 € 452,338). The net loss for the period after depreciation, finance costs and income tax amounted to € 2,045,219 (2010 € 2,175,817).

By order of the Board
21 June 2011

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 2011 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

Island Hotels Group Holdings p.l.c.

Registered Address: The Coastline Hotel, Salina Bay, Salina, NXR 9030, Malta. Telephone: +356 2157 3781/4

Company Registration No.: C44855



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Condensed Consolidated Income Statement

For the period ended 30 April 2011

Group	Apr-11 € (unaudited)	Apr-10 € (unaudited)
Revenue	10,599,392	10,493,675
Staff costs	(5,494,661)	(5,405,247)
Food and beverage costs	(1,359,476)	(1,240,295)
Other operating costs	(3,373,373)	(3,395,795)
Depreciation and amortisation	(1,583,504)	(1,614,654)
Operating loss	(1,211,622)	(1,162,316)
Investment income	62,389	15,936
Finance costs	(1,500,981)	(1,471,590)
Loss before tax	(2,650,214)	(2,617,970)
Income tax credit	604,995	442,153
Loss for the period	(2,045,219)	(2,175,817)
Earnings per share	(0.058)	(0.062)

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Condensed Consolidated Statement of Comprehensive Income For the period ended 30 April 2011

Group	Apr-11 € (unaudited)	Apr-10 € (unaudited)
Loss for the period	(2,045,219)	(2,175,817)
Other comprehensive (expense) / income		
Exchange differences on translation of foreign operations	(221,431)	90,157
Other comprehensive (expense) / income for the period net of tax	(221,431)	90,157
Total comprehensive expense for the period	(2,266,650)	(2,085,660)
Loss attributable to the owners of the company	(2,045,219)	(2,175,817)
Total comprehensive expense attributable to the owners of the company	(2,266,650)	(2,085,660)

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Condensed Consolidated Statement of Financial Position As at 30 April 2011

	Group	
	Apr-11	Oct-10
	€	€
	(unaudited)	(audited)
ASSETS		
Non-current assets	123,128,611	124,068,443
Current assets	7,114,358	7,700,346
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Total assets	130,242,969	131,768,789
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EQUITY AND LIABILITIES		
Total Equity	32,949,215	35,215,865
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Non-current liabilities	62,680,415	63,634,679
Current liabilities	34,613,339	32,918,245
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Total liabilities	97,293,754	96,552,924
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Total equity and liabilities	130,242,969	131,768,789
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Condensed Consolidated Statement of Changes in Equity For the period ended 30 April 2011

Group	Share capital €	Currency translation reserve €	Retained earnings €	Total €
Balance at 1 November 2009	35,269,200	(487,419)	1,358,628	36,140,409
Loss for the period	-	-	(2,175,817)	(2,175,817)
Other comprehensive income for the period	-	90,157	-	90,157
Total comprehensive income / (expense) for the period	-	90,157	(2,175,817)	(2,085,660)
Balance at 30 April 10	35,269,200	(397,262)	(817,189)	34,054,749
Balance at 1 November 2010	35,269,200	(339,039)	285,704	35,215,865
Loss for the period	-	-	(2,045,219)	(2,045,219)
Other comprehensive expense for the period	-	(221,431)	-	(221,431)
Total comprehensive expense for the period	-	(221,431)	(2,045,219)	(2,266,650)
Balance at 30 April 11	35,269,200	(560,470)	(1,759,515)	32,949,215

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Condensed Consolidated Cash Flow Statement

As at 30 April 2011

Group	Apr-11 € (unaudited)	Apr-10 € (unaudited)
Net cash flows from operating activities	694,774	1,318,997
Net cash flows from investing activities	20,096	(5,915,675)
Net cash flows from financing activities	(2,882,537)	1,429,999
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Net movement in cash and cash equivalents	(2,167,667)	(3,166,679)
Cash and cash equivalents at the beginning of the period	(7,521,317)	(4,430,919)
Effect of foreign exchange rate changes	(248,704)	194,956
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Cash and cash equivalents at the end of the period	(9,937,688)	(7,402,642)

Notes to the Condensed Financial Statements for the six months to 30 April 2011.

1. This report is being published pursuant to the terms of Listing Rule 5.74 of the Listing Rules issued by the Listing Authority and the Prevention of Financial Markets Abuse Act 2005.
2. The financial information being published has been extracted from Island Hotels Group Holdings plc's unaudited interim financial statements for the six months ended 30 April 2011, which were prepared in accordance with accounting standards adopted for use in the European Union for reported interim financial information (IAS 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.
3. The loss per share is based on the loss after tax attributable to the ordinary shareholders of Island Hotels Group Holdings plc divided by the number of shares in issue.
4. Comparative figures have been amended to conform to this year's presentation.
5. The accounting policies used in the preparation of the interim financial information are consistent with those used in the annual financial statements for the year ended 31 October 2010.

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