



# COMPANY ANNOUNCEMENT

ISLAND HOTELS

GROUP HOLDINGS PLC

**Date of Announcement:**  
**Reference:**

**20<sup>th</sup> February 2014**  
**49/2014**

The following is a Company Announcement issued by Island Hotels Group Holdings plc (the Company), pursuant to the Malta Financial Services Authority Listing Rules.

## Quote

The directors of the Company announce that on the 19<sup>th</sup> of February 2014 Island Hotels Group Limited entered into a Promise of Sale agreement for the sale of its shares in Coastline Hotel Limited to Claret Holdings Limited, a company registered in Malta with registration number C39960 and with its registered office at European School of English, Paceville Avenue, St. Julians. Coastline Hotel Limited is the owner of The Coastline Hotel located in the Salina Bay, which for the past twenty years has operated as a four star hotel.

The completion of the sale for a gross price of € 14 million, which reflects the fair value of the assets disposed of, is expected to be concluded by the 25 April 2014 and is conditional on a number of conditions precedent including: (i) the procurement of bank finance; and (ii) clearance being received by the Director General under the control of concentrations regulations (sl 379/08). Standard warranties for a deal of this nature have been provided by the Vendor being Island Hotels Group Limited and guaranteed by Island Hotels Group Holdings plc.

Concurrently the Company has entered into an agreement with Claret Holdings Limited to supply the Coastline Hotel with food and beverage services for five years commencing on the date of the share transfer. This service will be provided through the event catering division of the Company.

The sale of this asset from the portfolio of the group is in line with the Company's current strategy to focus on the five star segment of the local hotel industry and the proceeds of the sale will be used to go towards contributing to the continued development of the group in this area as well as the other core activities of the group including vacation ownership, high end event catering and the development of the Costa Coffee brand locally and internationally.

## Unquote

Signed:

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**Kenneth Abela**  
Company Secretary

**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

Island Hotels Group Holdings p.l.c. is a public limited company registered in terms of the Companies Act (Cap.386 of the Laws of Malta)