



INTERNATIONAL HOTEL INVESTMENTS p.l.c.

FINANCIAL HIGHLIGHTS – THE GROUP

For the year ended 31 December 2002

Amounts denominated in Euros

PROFIT AND LOSS ACCOUNT	2002	2001
Revenue	<u>33,611,296</u>	<u>13,668,500</u>
Operating Profit / (Loss)	642,136	(1,914,462)
Pre-Operating Expenses	(2,647,008)	(628,042)
Net Investment Income	4,373,399	916,991
Profit on sale of investment	0	2,277,941
Income from associates	<u>607,588</u>	<u>375,784</u>
Profit before taxation	2,976,115	1,028,212
Taxation	<u>(784,153)</u>	<u>82,637</u>
Profit after taxation	<u>2,191,962</u>	<u>1,110,849</u>
BALANCE SHEET	2002	2001
Intangible assets	(4,733,193)	(2,591,284)
Tangible assets	288,397,902	171,123,884
Investments in associates	<u>3,144,635</u>	<u>1,240,686</u>
Long term assets	<u>286,809,344</u>	<u>169,773,286</u>
Net current (liabilities) / assets	<u>(28,714,758)</u>	<u>(14,268,453)</u>
Long-term liabilities	<u>(129,460,606)</u>	<u>(36,991,464)</u>
Net assets	<u>128,633,980</u>	<u>118,513,369</u>
Share capital and reserves	<u>128,633,980</u>	<u>118,513,369</u>

Note: Rate of exchange between Maltese Lira and the Euro used in translating the financial results were the following:

Profit and Loss Account	– 2002	- 2.4433	Balance Sheet	– 2002	- 2.3895
	– 2001	- 2.4667		– 2001	- 2.4983