

## INFORMATION MEMORANDUM

International Hotel Investments p.l.c. (the "Company") is offering pursuant to an Offering Memorandum dated 24 January 2003 to the public in Malta the equivalent of Lm5.2 million in Bonds due 2013, that shall be made available for purchase by investors in either or each of two tranches denominated in Maltese Liri and Euros respectively depending on subscription levels by investors (the "Original Bond Issues"). The Bonds denominated in Maltese Liri shall have a nominal value of Lm100 each, shall be issued at par and shall bear interest at the rate of 6.3 per cent per annum (the "ML Bond"). The Bonds denominated in Euros shall have a nominal value of €100 each, shall be issued at par and shall bear interest at the rate of 6.2 per cent per annum between years 1 and 7 (both inclusive) and at the rate of 6.8 per cent per annum between years 8 and 10 (both inclusive) (the "Euro Bond"). The ML Bond and the Euro Bond are jointly referred to as the "Bonds". The Bonds will, unless previously purchased and cancelled, be redeemed by the Company on 15 February 2013. Interest on the Bonds will become due and payable annually in arrears on 15 February in each year. The first interest payment shall become due and payable on 15 February 2004. In the event that during the Offer Period the Company receives applications for Bonds in excess of the Original Bond Issues, the Company may increase the Bonds in issue by the equivalent of an additional Lm4.17 million in either or a combination of the ML Bond and the Euro Bond (the "Over-allotment Option"). The Bonds are jointly underwritten by Bank Of Valletta p.l.c. and HSBC Bank Malta p.l.c. (the "Underwriters") so that any amount of the Original Bond Issues not taken up by investors will be purchased by the Underwriters.

### INTERNATIONAL HOTEL INVESTMENTS P.L.C.

(A public limited liability company registered in Malta)

#### ISSUE OF AN AGGREGATE OF LM5.2 MILLION IN BONDS DUE 2013

(subject to the Over-allotment Option described below)

in any one or a combination of the following issues:

**Lm5,200,000 6.3% ML Bonds 2013 or €12,500,000 6.2% – 6.8% Euro Bonds 2013**

The net proceeds of the Original Bond Issues will be used by the Company to fund the re-development and refurbishment of the Corinthia Alfa Hotel, Lisbon, Portugal whilst the net proceeds of the Over-allotment Option will be used to re-finance the Company's borrowings (see "Purpose of the Issues and Use of Proceeds" below). The Bonds constitute the general, direct, unconditional, unsecured and unsubordinated obligations of the Company and will rank pari passu without any priority or preference with all other present and future unsecured and unsubordinated obligations of the Company.

Application has been made to the Malta Stock Exchange (the "Malta Stock Exchange" or "MSE") for the Bonds to be admitted to its Official List (the "MSE Official List").

THIS DOCUMENT IS BEING PUBLISHED BY INTERNATIONAL HOTEL INVESTMENTS P.L.C. (THE "ISSUER") IN CONNECTION WITH THE BOND ISSUES AND CONTAINS A BRIEF DESCRIPTION OF THE COMPANY AND THE TERMS AND CONDITIONS OF THE BONDS. THIS DOCUMENT IS NOT ITSELF AN OFFER FOR SUBSCRIPTION BUT CONTAINS SUMMARISED INFORMATION TAKEN FROM THE OFFERING MEMORANDUM DATED 24 JANUARY 2003 (THE "OFFERING MEMORANDUM"). THIS DOCUMENT SHOULD NOT BE CONSTRUED AS A PROSPECTUS, IT DOES NOT PURPORT TO BE COMPLETE AND IS SUBJECT TO, AND QUALIFIED BY REFERENCE TO THE OFFERING MEMORANDUM WHICH ALL POTENTIAL APPLICANTS ARE SOLICITED TO READ. ALL APPLICATIONS RECEIVED SHALL BE TREATED AS APPLICATIONS BASED SOLELY ON THE INFORMATION CONTAINED IN AND SUBJECT TO ALL THE TERMS AND CONDITIONS OF THE OFFERING MEMORANDUM. ALL APPLICANTS SHALL BE DEEMED TO HAVE READ AND TO BE COGNIZANT OF, AND IN AGREEMENT WITH, THE TERMS OF THE OFFERING MEMORANDUM. THE DIRECTORS OF THE COMPANY (THE "DIRECTORS") HAVE TAKEN ALL REASONABLE CARE TO ENSURE THAT THE FACTS STATED ARE TRUE AND ACCURATE IN ALL MATERIAL RESPECTS AND THAT THERE ARE NO MATERIAL FACTS THE OMISSION OF WHICH WILL MAKE MISLEADING ANY STATEMENT HEREIN WHETHER OF FACT OR OF OPINION. ALL THE DIRECTORS ACCEPT RESPONSIBILITY ACCORDINGLY.

ALL TERMS USED IN THIS DOCUMENT SHALL UNLESS OTHERWISE DEFINED OR UNLESS THE CONTEXT OTHERWISE REQUIRES HAVE THE SAME MEANINGS ASSIGNED TO THEM IN THE OFFERING MEMORANDUM.

<b>Registrar</b>	Bank of Valletta p.l.c.
<b>Co-Managers and Underwriters</b>	Bank of Valletta p.l.c. HSBC Bank Malta p.l.c.
<b>Sponsoring Stockbroker</b>	Wilfred Mallia Charts Investment Management Service Limited

This is not an Offering Memorandum in terms of law. A complete Offering Memorandum is available from all bank branches in Malta and Gozo and authorised distributors as listed in this Information Memorandum.



## RISK FACTORS

You should carefully consider the following matters, as well as the other information contained in the Offering Memorandum, before making an investment decision. Information contained in the Offering Memorandum contains “forward-looking statements”, which are subject to the qualifications discussed below. If any of the risks described were to materialise, they could have a serious effect on the Company’s financial results and trading prospects and the trading price of the Bonds could be adversely affected.

### The Business of the Company

The Company commenced trading in 2000 undertaking a strategy of rapid expansion. It has a limited operating history on which the Company and its prospects may be evaluated. The Company’s prospects should be considered in the light of the risks and the difficulties frequently encountered by companies in the early stages of their development, particularly in new and rapidly developing markets. The Company’s close relationship with the Corinthia Group should, however, contribute towards diluting the risks inherent in the Company’s own limited trading record.

### The Company’s Acquisition Strategy

The Company’s business is reliant on hotel properties and operations which are seasonal in nature. The hotel industry globally is characterised by strong and increasing competition. Many of the Company’s current and potential competitors may have longer operating histories, greater name recognition, larger customer bases and greater financial and other resources than the Company. Severe competition in certain countries and changes in economic and market conditions could adversely affect the Company’s business and operating results.

The Company expects to derive a substantial part of its growth from acquisitions of hotel properties and hotel businesses which should generate the revenues necessary for the Company to meet its obligations under the Bonds. The Company’s strategy for investment in hotel properties and businesses described below sets out the parameters within which IHI undertakes such investments and acquisitions. There may be a limited number of hotel properties and businesses for acquisition that meet the Company’s criteria, as a result of which, the Company’s ability to acquire properties on an attractive basis in the future may be curbed, which would attenuate its future growth.

### Financing Future Growth

The Company will have a material amount of debt, and will incur significant additional debt in connection with future development/refurbishment projects and acquisitions. Immediately after the Bond Issues, the Company will have a debt to equity ratio of 1.14:1.00 or expressed in percentage terms of 53.4%:46.6%. The debt to equity ratio will remain the same both in the case of the Original Bond Issues and in the event that the Over-allotment Option is exercised.

Although the amount of debt funding of the Company is expected to increase to finance future development/refurbishment projects and acquisitions, it is expected that the debt to equity ratio of the Company will be maintained at prudent levels and the Company already has plans to raise further equity capital to be able to fund its future growth and investments. A substantial portion of the Company’s cash flows will be required to make principal and interest payments on the Company’s debt including the Bonds. The realisation by the Company of its acquisition strategy and other projects mentioned in the Offering Memorandum will depend on the Company’s ability to raise finance both on an equity and on a debt basis. Substantial borrowings under bank credit facilities are expected to be at variable interest rates, which could cause the Company to be vulnerable to increases in interest rates.

The agreements regulating the Company’s prospective bank debt, including the funding for the refurbishment of the Corinthia Alfa Hotel and others proposed for the financing of further development or future expansion, are likely to impose significant operating restrictions and financial covenants on the Company. These restrictions and covenants could limit the Company’s ability to obtain future financing, make capital expenditure, withstand a future downturn in business or economic conditions generally, or otherwise conduct necessary corporate activities.

If the Company cannot raise sufficient funds to meet planned growth or debt repayment obligations, the Company may delay or abandon some or all of its planned expansion or seek to sell assets to raise additional funds, which could materially limit its ability to attain its long-term investment objectives.



## CONSIDERATIONS RELATED TO THIS BOND

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### Emerging Markets

The Company is exposed to investments in emerging markets. Accordingly there are certain risk factors which are peculiar to such investments and which require careful consideration by prospective investors since they are not usually associated with investment in the more developed capital markets of North America, Japan and Western Europe. Emerging markets present different economic and political conditions from those of the more developed markets and could possibly present less social, political and economic stability. Emerging markets that the Company may target for its investments may include countries which have a closed economy and which will render investment in such markets more risky than investments in more developed markets.

Emerging markets may be undergoing substantial political, economic and social reform and investment may be made in countries which at the particular moment of the investment may be in a period of transition where the consequences of reform may not be entirely clear. The consequences, however, may be profound, and investors should take into account their unpredictability.

The value of the Company's investment may be affected by uncertainties, such as political and diplomatic developments, social and economic instability, changes in government policies, taxation, high inflation, interest rates, exchange controls and other restrictions on the repatriation of capital as well as other developments in the laws or regulations of such countries and in particular the risks of expropriation, nationalisation and/or confiscation of assets.

The underdeveloped legal and judicial systems in some emerging countries, including those in which the Company may be investing, may pose difficulties for the Company to enforce its legal rights pursuant to the investments made in such countries.

Businesses in emerging markets may not be operating in a market-oriented economy as known in other developed markets.

### Other Considerations

The Company will be relying heavily on the contacts and expertise of the Corinthia Group to undertake its development programmes of refurbishment and to identify investment opportunities as well as to successfully conclude further acquisitions of hotel properties and businesses for the attainment of its strategic and investment objectives. No assurance, however, can be given that the Company or the Corinthia Group will be able to use such contacts and expertise to identify and secure suitable investments. In addition, the Company is also dependent on the two executive directors the retention of whose services cannot be guaranteed, notwithstanding that they both have definite term service contracts with the Company. The departure from the Company of any one of the executive directors could, in the short term, adversely affect the Company.

THE VALUE OF INVESTMENTS CAN GO UP OR DOWN AND PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE PERFORMANCE. THE NOMINAL VALUE OF THE BONDS ON OFFER WILL BE REPAYABLE IN FULL UPON REDEMPTION. IF YOU NEED ADVICE YOU SHOULD CONSULT A LICENSED STOCKBROKER OR AN INVESTMENT ADVISOR LICENSED UNDER THE INVESTMENT SERVICES ACT, CAP. 370 OF THE LAWS OF MALTA.



## SECTION I – SUMMARY OF THE BOND ISSUES

### DETAILS OF THE BOND ISSUES

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The Company is making an offering of Bonds for subscription to the general public of an equivalent of Lm5.2 million in Bonds and are being offered and made available to investors in any one or any combination of two currencies. The actual amount of ML Bonds and Euro Bonds issued will depend on the subscription levels by investors in either of the two issues. Accordingly, in the Original Bond Issues, the Company may issue up to a maximum of:

- (i) 52,000 ML Bonds of a face value of Lm100 each Bond, issued at par and redeemable on the Redemption Date at Lm100 each ML Bond; or
- (ii) 125,000 Euro Bonds of a face value of €100 each Bond, issued at par and redeemable on the Redemption Date at €100 each Euro Bond or;
- (iii) Any combination of the above provided that the aggregate value of Bonds issued shall not, at the Original Bond Issue stage, exceed the total value of Lm5.2 million or €12.5 million. For the purpose of establishing these maximum thresholds, and subject to rounding, the following exchange rates have been utilised €1:Lm0.42 and Lm1:€2.40.

In the event of an over-subscription, the Company may, at its option, issue further Bonds in any one or a combination of the ML Bond and the Euro Bond up to an additional Lm4.17 million or €10 million, pursuant to the Over-allotment Option to meet applications for subscriptions. The following is a description of the Bond Issues:

**The ML Bond Offering:** The offering by the Company consists of a general offering of 52,000 Bonds of a nominal value of Lm100 each being offered at par.

**The Euro Bond Offering:** The offering by the Company consists of a general offering of 125,000 Bonds of a nominal value of €100 each being offered at par;

**Interest:**

- (i) In the case of the ML Bond 6.3 per cent per annum;
- (ii) In the case of the Euro Bond 6.2 per cent per annum for the Interest Payment Dates falling between the years 2004 up to and including 2010 and bearing interest at the rate of 6.8 per cent per annum for the Interest Payment Dates falling between the years 2011 up to and including 2013;

In either case interest shall be payable annually in arrears on 15 February in each year between the years 2004 and 2013, the first interest payment to be effected on 15 February 2004;

**Maturity & Redemption:** The Bonds will be redeemed on the Redemption Date at the Redemption Value, subject to the right of the Company to purchase Bonds on the open market before the Redemption Date at the then current market prices. Any Bonds so purchased shall be cancelled.

**Over-allotment Option:** The Company reserves the right to issue further Bonds to meet applications for subscription up to, and not exceeding, an additional Lm4.17 million or €10 million. This option is exercisable by the Company subject to the aggregate limit stated above and may be exercised completely in either of the ML Bond or the Euro Bond or by issuing further Bonds in any combination of the Bond Issues in such proportions as the Company may deem appropriate depending on subscription levels.

**Status:** The Bonds constitute the general, direct, unconditioned, unsecured and unsubordinated obligations of the Company and will rank pari passu without any priority or preference with all other present and future unsecured and unsubordinated obligations of the Company.



## EXPECTED TIME-TABLE

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Application Forms available .....	29 January 2003
Opening of Subscription lists.....	3 February 2003
Closing of Subscription lists.....	7 February 2003
Announcement of basis of acceptance.....	15 February 2003
Expected dispatch of Allocation Advice & refunds of unallocated monies.....	24 February 2003
Commencement of Interest.....	15 February 2003

The Issuer reserves the right to close the Offer of the Bonds before 7 February 2003 in the event of over-subscription, in which case, the remaining events in the expected time-table shall be anticipated in the same chronological order as to retain the same number of working days between the respective events.

## PURPOSE OF THE ISSUES AND USE OF PROCEEDS

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The Company shall apply the net proceeds from the Bond Issues towards the partial funding of the re-development and refurbishment of the Corinthia Alfa Hotel, Lisbon, Portugal and to re-finance its borrowings, thus allowing it to better manage its cash resources.

In 2001 the Company acquired the Corinthia Alfa Hotel in Lisbon, Portugal, for a total acquisition cost of €47 million. This acquisition is being funded as to €30.5 million by a 20-year loan made available by Eurohyp Bank, a German mortgage bank and the remaining €16.5 million through equity.

Since the acquisition of this hotel, the Company has been working on plans for its refurbishment. This refurbishment project, estimated to cost around €25 million, is now expected to commence in March 2003 and is scheduled for completion in the second quarter of 2004. The refurbishment project includes the completion of the high-rise building's top five floors, which had never been completed by the previous owners, thus increasing the hotel's number of rooms from 430 to 531. The project will also include the refurbishment of the property's remaining bedrooms, public areas and conference facilities. A new executive floor on the top-most floor and several theme restaurants are also included in the refurbishment project. On completion of the project, the hotel will be eligible for a five-star classification. The Company has decided to close down all operations in the hotel during this refurbishment programme which should enable it to complete the project in a shorter time span and which will give the hotel a completely fresh brand image as a five-star operation for a market which is different to the one currently serviced.

The Company already has in place banking facilities from Eurohyp Bank for €12.5 million on a 20-year basis to part finance the refurbishment programme of the Corinthia Alfa Hotel. The balance of €12.5 million will be raised from the Bond Issues. Pending utilisation of the full amount of the Bond proceeds during the course of the refurbishment project, the Company shall utilise that part of the Bond proceeds not required for immediate use for general corporate funding purposes.

In the event that the Over-allotment Option is exercised, the Company will utilise the additional funds to re-finance part of the borrowings of the Company. This should enable the Company to better manage its cash resources in the short to medium term.

The Company is issuing the Bonds denominated in different currencies with the intention of tapping different sectors of the Maltese market for Bonds and issuing investment instruments providing investors with an exposure to two different currencies whilst matching its expected revenue and expenditure flows, particularly in Euros. The Company intends to maintain a level of hedging against possible currency movements in the Maltese Lira and the Euro.

## PLACING ARRANGEMENTS

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The Company has entered into conditional subscription agreements with certain institutional investors and other financial intermediaries. In terms of these agreements the investors have bound themselves to subscribe and purchase upon closing of subscription lists, and the Company has bound itself to allot to such investors, an aggregate not exceeding 50 per cent of the total value of the Bond Issues including the Over-allotment Option. Subscriptions under these arrangements are subject to the same terms and conditions of the Bonds contained in the Offering Memorandum.

## UNDERWRITING

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By an agreement dated 24 January 2003, between the Issuer and the Underwriters, it was agreed that in the event that at least 50 per cent of the Bonds in the Original Bond Issues are taken up by investors and there are other Bonds that remain outstanding after the end of the Offer Period, the Underwriters shall purchase all such outstanding Bonds at their nominal value.



## OFFER EXPENSES

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Selling commission is payable to Authorised Distributors. Each Authorised Distributor shall be entitled to a selling commission on the value of Bonds allocated to Applicants applying through such Authorised Distributor at the following rate:

- 0.5 per cent on the first 7,500 ML Bonds or 18,000 Euro Bonds; and
- 0.6 per cent on any Bonds in excess of the first 7,500 ML Bonds or 18,000 Euro Bonds

Professional fees, underwriting fees, management fees, publicity, advertising, printing, listing, registration and other miscellaneous costs, excluding selling commissions, are estimated not to exceed Lm145,000.

## AUTHORISATIONS

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The issue of the Bonds has been duly authorised by the Malta Financial Services Authority in connection with the Company's application for admissibility of the Bonds to Listing and by the Malta Stock Exchange in connection with the Company's application for admission of the Bonds to the Official List.

## SECTION II – THE COMPANY

### INVESTMENT OBJECTIVES

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The principal objective of the Company is to achieve above average long-term returns for its shareholders, principally through the long-term growth of the Company via investment in a balanced portfolio of hotel properties and hotel operations in selected emerging markets (as described in the Offering Memorandum).

The strategy of the Company is to identify acquisitions of under-performing properties due to state ownership, poor management, complex litigation and ownership issues, and/or the need for refurbishment or additional bedrooms to add value or achieve economies of scale. In each of its acquisitions, the Company and the Corinthia Group expended considerable time and effort to conclude complex negotiations, subsequently reorganise the properties' management under the Company's associated hotel management company, C.H.I. Limited ('CHI'), and then initiate an investment programme to upgrade the respective property to top five-star hotel standards.

Target acquisitions have typically involved hotels that are or have the potential to become the top five-star properties in their respective locations.

The geographical regions in which the Company has so far focused its efforts for investment include emerging markets in Central and Eastern Europe such as the Russian Federation, Croatia, Hungary and others. The Directors shall retain the Company's investment opportunities under constant review to be able to undertake appropriate investment in other jurisdictions if they consider it conducive to the attainment of the Company's investment objectives.

In line with the above, the Company's strategy is to actively pursue a strategy of identifying opportunities for investment in fast-growing markets with the aim of acquiring properties at a time when the cost of entry into these markets is relatively low compared to more developed countries. The Company intends to capitalise on the availability of investment opportunities, particularly in Central and Eastern Europe, being presented through the substantial privatisation programmes currently being promoted in that region.

This strategy and objectives are expected to provide a focus and benchmark for the creation of shareholder value and shareholder returns as the basis for business development and to adapt to, and profit from, the ever-changing market conditions.

These remain the fundamental objectives of the Company and the strategy underpinning the future prospects of the Company.



## SHARE CAPITAL

On the dates hereunder mentioned the Company allotted the number of shares appearing in the following table:

Date of allotment	No of Shares	Shareholder/ Process	Consideration
Initial Share Capital	20,000	Corinthia Group	Lm20,000 in cash
24 April 2000	24,790,000	Corinthia Group	Transfer to the Company of 100% shareholding in Five Star Hotels Limited; 100% shareholding in Corinthia Investments Hungary Kft.; and 20% shareholding in each of QPM and CHI.
19 May 2000	10,000,000	IPO	Lm10,000,000 in cash
20 October 2000	5,190,000	CPHCL	Lm5,190,000 in cash
27 December 2001	6,582,793	Rights Issue	Lm6,582,793 in cash
11 June 2002	1,417,207	Rights Issue	Lm1,417,207 in cash

The Company's ordinary shares were first admitted to the Official List of the MSE on 2 June 2000, and commenced trading on the MSE on 5 June 2000.

## DEVELOPMENTS SINCE THE INITIAL PUBLIC OFFERING

In line with the objectives and commitment made by the Company in its IPO in April 2000, the Company has since its inception, made acquisitions of hotel properties as follows:

Hotel	Location	Type/Rooms
Corinthia San Gorg Hotel	St. Julians – Malta	Five-Star/250
Corinthia Grand Hotel Royal	Budapest – Hungary	Five-Star/442 <sup>1</sup>
Corinthia Alfa Hotel	Lisbon – Portugal	Four-Star/430 <sup>2</sup>
Corinthia Nevskij Palace Hotel	St. Petersburg – Russia	Five-Star/288

In order to initiate this programme of investment, the Company started out in 2000 with a capital of Lm40 million, partly raised through the issue of 30 million ordinary shares with a nominal value of Lm1 each issued to CPHCL and other companies within the Corinthia Group, and following the IPO launched in April 2000, 10 million ordinary shares with a nominal value of Lm1 each issued to the investing public. A further Lm5 million was raised by way of Convertible Bonds issued to the public in the same public offering. Later in 2001 and in early 2002, further funds amounting to Lm8 million were raised through a Rights Issue, which consisted in the issue of 8 million ordinary shares of Lm1 each issued at par to existing shareholders including CPHCL, which fully subscribed to its allotment of six million shares.

The Company employed the initial capital raised to acquire 100% ownership of Five Star Hotels Limited, a Maltese company owning the five-star 250 room Corinthia San Gorg Hotel together with an independent beach facility for Lm13.64 million. The Company also took over the ownership of the Corinthia Grand Hotel Royal in Budapest, a landmark property, for Lm10.78 million.

The re-constructed Corinthia Grand Hotel Royal now is the best-equipped hotel in Hungary, with an extensive range of facilities under one roof. Beside the 414 deluxe bedrooms and several fine restaurants, the hotel has a number of unique features including 28 luxury serviced apartments for long-stay visitors to Budapest, and an imposing 19<sup>th</sup> century spa, hewn out of rock beneath the hotel and served by natural spring waters.

<sup>1</sup> Including 28 penthouse apartments.

<sup>2</sup> On refurbishment, the hotel will comprise 531 rooms and will be upgraded to five-star status.



With 59,000m<sup>2</sup> of built-up area in the heart of this fascinating capital in Europe, the Corinthia Grand Hotel Royal is a landmark hotel; the reconstruction project whilst retaining the historic façade of the hotel, and other historic elements of the building such as the ballroom and the spa, included the demolition of most of the building and its total reconstruction in a record 28 months. With over 3,000m<sup>2</sup> of conference facilities, the Corinthia Grand Hotel Royal has over 40% of all conference space available in hotels in Budapest and an imposing original 19<sup>th</sup> century ballroom, which has been carefully restored to its original state.

The Company also purchased a 20% shareholding in C.H.I. Ltd for Lm321,000 and 20% of Quality Project Management Limited ("QPM"), a construction and project management company, for Lm48,000.

In addition to these acquisitions, the Company had cash availability of just over Lm20 million for new projects. With this cash, and with the two properties, one in full operation and the other in an early re-construction phase, and with the strategic holdings in CHI and QPM, the Company intensified its efforts to identify acquisitions falling within the strategy outlined above.

During 2001, the Company concluded two major hotel acquisitions. The first was the high-rise 430-room Corinthia Alfa Hotel in Lisbon, Portugal, acquired for a total of Lm18.80 million, of which Lm12.70 million is being provided by Eurohyp Bank, a German mortgage bank, on a 20-year loan basis. The second was the five-star Corinthia Nevskij Palace Hotel and a number of adjoining properties in St. Petersburg, Russia, which were taken over in January 2002 for a total value of Lm20.40 million of which Lm10 million was funded by a 10-year loan from Bank Austria Creditanstalt A.G.

In 2001, the Company also acquired a 16% shareholding in a high-profile Croatian hotel company as part of its strategy to bid for the acquisition of the majority holding through a privatisation programme of the Croatian Government. When the Company's bid was unsuccessful, these shares were subsequently sold to a strategic investor for over Lm1.46 million, realising a net gain of Lm923,477.

The Company intends to pursue further its investment objectives and to undertake further acquisitions over the next few years. For this purpose it has embarked upon a development and acquisition strategy for the period 2003 – 2006. The realisation of this acquisition strategy will principally depend on the availability of the necessary funding for the acquisitions both on an equity and debt basis.

#### **FUTURE EQUITY INCREASE**

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The Company has already initiated plans to sound the market as to the possibility of sourcing equity funding through a private placement for circa €150 million, through the issue of new shares by mid-2003.

The market being considered for the new issue is a series of private placements with foreign investors, and to this end the Company has on 27 November 2002 appointed as financial advisors HSBC Investment Bank p.l.c. with the following brief:

- The preparation of a review of IHI, which will consider the current businesses of IHI, the potential inclusion of additional assets or businesses of the Corinthia Group and the Company's shareholding structure; and
- The delivery of a written report with recommendations on the appropriate structure (both corporate and shareholding) for approaches to be made to the international capital markets.

Subsequent to the delivery of the above report which is expected to be finalised around February 2003 and subject to the recommendations of that report and the then prevailing market conditions, the Company will in conjunction with HSBC Investment Bank p.l.c. determine whether, subject to the required corporate approvals, to launch the appropriate marketing initiatives to ensure the successful private placements as indicated above.

Additionally, as part of a capitalisation exercise, the Company is considering the acquisition from the current owners, the Corinthia Group, of two hotel properties in Prague ("the Top Spirit Acquisition") and a shareholding in a hotel property in Tripoli ("the Corinthia Towers Hotel"). The acquisition of the two hotel properties in Prague will be funded by the issue of new shares to the current owners, the Corinthia Group. The acquisition of the shareholding in the hotel property in Tripoli will be settled through the payment of an agreed cash amount.

As already indicated above and in the context of the Company's planned maintenance of prudent financial ratios and particularly debt to equity ratio, the implementation and realisation of the future acquisition strategy of the Company is dependant on the ability of the Company to source the necessary equity capital to fund such acquisitions.



## SECOND 2003 BOND ISSUES

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The current indicators are that IHI, in late 2003, will make a second offering of bonds for subscription by the general public, denominated in Euros and Malta Liri to an aggregate value of €12.5 million with an over-allotment option of a further €7.5 million, equivalent in total to Lm8.33 million. The Company shall apply the net proceeds from the second 2003 Bond Issues towards the funding of the first phase of the extension and refurbishment of the Corinthia Nevskij Palace Hotel in St. Petersburg, Russian Federation.

Other than the proceeds of the Bond Issues, the Company already has in place banking facilities amounting to €10 million for 8 years from Bank of Valletta p.l.c., to part finance the refurbishment programme of the Corinthia Nevskij Palace Hotel.

## CORPORATE GOVERNANCE

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The Company has adopted a very streamlined and cost-effective organisation structure which is expected to expand in line with the anticipated development phases and growth of the Company. Since its inception, the management of the Company has been involved principally in (i) new investments and acquisitions; and (ii) hotel operations. As far as new investments and acquisitions are concerned, the Company has operated principally through its executive directors and the committed support of the Corinthia Group; whilst in hotel operations and management, the Company has adopted an autonomous organisation structure for each hotel property and operation. The philosophy of the Company is to own its hotel properties through one or more companies established in one or more jurisdictions. This is driven principally by two factors – a corporate structure that provides efficient tax treatment to the Company and the establishment of a legal entity in the jurisdiction where the hotel property is located which is aimed at ensuring that each hotel property has its own management structure that is entrusted with the responsibility for that particular hotel. This is aimed at allowing each hotel a high level of autonomy, to take account of the particular environment and market within which it operates, subject to the overall direction and the strategic parameters and objectives established by the Company's Board of Directors. In aggregate, the Company, through its subsidiaries employs around 1,010 employees in four different jurisdictions.

## THE BOARD OF DIRECTORS

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The Company is managed by a Board of Directors consisting of five members, that is entrusted with the overall direction and management of the Company, including the establishment of strategies for future development. The Board consists of two Executive Directors and three non-executive Directors. The Executive Directors of the Company, who are the CEO and the Managing Director, are entrusted with the Company's day-to-day management. The responsibility of the Directors is a collective one, although within the structure of a unitary Board, the main functions of the Directors are, in practice, complementary.

The following list sets out the current Directors of the Company and the Company Secretary:

Alfred Pisani	Chairman & CEO
Louis E. Galea	Deputy Chairman
Joseph Fenech	Managing Director
Joseph J. Vella	Director
Lawrence Zammit	Director
Alfred Fabri	Company Secretary

## MANAGEMENT STRUCTURE

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The Company is an investment company, which does not require an elaborate management structure, particularly at this stage of its development. The Company's main line of business is the ownership of hotels and the engagement of operators for its hotels. It is intended that the Company will in due course set up its own Business Development Unit with the aim of seeking new investment opportunities in accordance with the Company's objectives and strategies.

The Directors have appointed Mr. Alfred Pisani as the Chief Executive Officer and Mr. Joseph Fenech as the Managing Director. They are the only two executive officers of the Company. They are supported in their executive roles by CPHCL with whom the Company has entered into a Management Services Agreement for the provision of administrative and management support.



## HISTORICAL FINANCIAL INFORMATION

The following are highlights in Lm taken from the audited financial statements of the Company on a consolidated basis for the years shown hereunder:

### PROFIT AND LOSS ACCOUNT

	30 September 2002 9 months Lm	31 December 2001 12 months Lm	31 December 2000 9 months Lm
<b>Revenue</b>	<b>10,891,435</b>	<b>5,541,212</b>	<b>3,561,928</b>
Operating Profit/(Loss)	976,019	(776,123)	(30,216)
Pre-Operating Expenses	(518,902)	(254,608)	(76,169)
Net Investment Income	326,076	371,748	186,674
Profit on Sale of Investment	-	923,477	-
Income from Associates	169,897	152,343	42,273
<b>Profit before Taxation</b>	<b>953,090</b>	<b>416,837</b>	<b>122,562</b>
Taxation	(585,099)	33,501	(30,424)
<b>Profit after Taxation</b>	<b>367,991</b>	<b>450,338</b>	<b>92,138</b>

### BALANCE SHEET

	30 September 2002 Lm	31 December 2001 Lm	31 December 2000 Lm
Intangible Assets	(2,093,226)	(1,745,116)	3,560,732
Tangible Assets	110,514,478	68,496,131	30,635,850
Financial Assets	1,218,091	496,612	392,756
<b>Net Current Assets/(Liabilities)</b>	<b>(7,184,106)</b>	<b>(5,003,368)</b>	<b>16,621,092</b>
Long Term Liabilities	(39,892,150)	(7,037,094)	(7,523,254)
Deferred Taxation	(9,621,739)	(7,769,560)	(3,559,090)
<b>Net Assets</b>	<b>52,941,348</b>	<b>47,437,605</b>	<b>40,128,086</b>
<b>Share Capital and Reserves</b>	<b>52,941,348</b>	<b>47,437,605</b>	<b>40,128,086</b>

### TRADING PROSPECTS

The Company's trading prospects require evaluation in the context of the different phases of development of the Company as described above. The Company is currently in its initial start-up phase covering the period between the year 2000 up to and including the year 2003. During this stage, the Company is undertaking substantial capital investment and incurring other costs in the acquisition of investments in several jurisdictions, which will create a significant outflow of capital with limited returns.

The impact of the high investment costs incurred on the reconstruction of the Corinthia Grand Hotel Royal in Budapest is being diluted by the acquisition of hotels which are already operational and achieving a sustained level of profitability. The Directors expect that this level of profitability will not only be maintained, but should also improve once the planned refurbishment programme for the Corinthia Alfa Hotel property is completed. Upon completion of the refurbishment programme, the Corinthia Alfa Hotel will be re-launched as one of the leading international five-star hotels in Lisbon thereby maximising on its extensive conference facilities and its 531-room inventory.



Similarly the acquisition of the Corinthia Nevskij Palace Hotel in St. Petersburg, an operational hotel achieving a level of profitability consonant with its position as one of the best five-star hotels in the city of St. Petersburg, is believed to further dilute the impact of the heavy investment costs in this phase of the Company's development.

Other than the operating profits expected from the operation of these hotels, the Company is also expected to register capital appreciation on the revaluation of these properties through international property valuation companies.

In addition, the Company is also expected to benefit from lower interest rates in the short and medium term on the specific funding for each of these projects. The Company has managed to conclude very competitive terms with international financial institutions for its three projects in Budapest, Lisbon and St Petersburg. The interest payable on these loan facilities consist of a floating rate and an applicable margin and given the current trend of reduced base rates on borrowing in either Euros or United States Dollars, this is expected to create an overall reduction in the total interest payable by the Company and its subsidiaries.

For the full year ended 31 December 2003, the Company on a consolidated basis will have cash profits cover for bond interest on the Original Bond Issues of 3.67 times and for interest on its aggregated debt of 1.11 times. In the event that the Over-allotment Option is exercised, cash profits cover for bond interest will be 2.11 times and 1.10 times for interest on the Company's aggregated debt.

Immediately after the Bond Issues, the Company on a consolidated basis will have net tangible assets cover: (i) for the Original Bonds of 11.32 times which will be reduced to 6.73 times in the event of the exercise of the Over-allotment Option; and (ii) for aggregated debt in the case of the Original Bond Issues of 1.92 times and in the event of the exercise of the Over-allotment Option of 1.86 times.

### **SECTION III – TERMS AND CONDITIONS OF THE ML BOND AND THE EURO BOND**

The rights attaching to the Bonds are those set out in the terms and conditions of issue set out in this Section III and in Annex A of the Offering Memorandum.

#### **1. GENERAL**

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- (a) Each ML Bond forms part of a duly authorised issue of 6.3 per cent per annum registered Bonds of a nominal value of Lm100 issued by the Company at the Bond Offer Price of Lm100 per Bond, to the aggregate principal amount of five million two hundred thousand Maltese Liri (Lm5,200,000) (except as otherwise provided under Clause 9 "Further Issues" below) subject to the exercise by the Company of the Over-allotment Option in the event of over-subscription in which case the Company may increase the ML Bonds in issue as provided in paragraph (c) hereunder.
- (b) Each Euro Bond forms part of a duly authorised issue of registered Bonds of a nominal value of €100 each Bond issued by the Company at the Bond Offer Price of €100 per Bond, up to an aggregate principal amount of twelve million five hundred thousand Euros (€12,500,000) (except as otherwise provided under clause 9 "Further Issues" below) which shall bear interest at the rate of 6.2 per cent per annum between years 1 and 7 (both inclusive) and at the rate of 6.8 per cent per annum for years 8 to 10 (both inclusive) subject to the exercise by the Company of the Over-allotment Option in the event of over-subscription in which case the Company may increase the Euro Bonds in issue as provided in paragraph (c) hereunder.
- (c) The Company may issue Bonds pursuant to the Over-allotment Option up to an aggregate principal amount of Lm4.17 million or €10 million so that in no event shall the aggregate value of ML Bonds and Euro Bonds outstanding at any time exceed Lm9.37 million or €22.50 million in any proportion of allocation between the ML Bond and the Euro Bond which does not exceed the equivalent of either of the above.
- (d) Unless previously purchased and cancelled, the Bonds, whether part of the Original Bond Issues or the Over-allotment Option shall be redeemable at the nominal value on the 15 February 2013 both in the case of the ML Bond and the Euro Bond.

#### **2. FORM, DENOMINATION AND TITLE**

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The Bonds will be issued in fully registered form, without coupons, in denominations of any integral multiple of one hundred Maltese Liri (Lm100) in the case of the ML Bond and one hundred Euros (€100) in the case of the Euro Bond provided that on subscription the Bonds will be issued for a minimum of five hundred Maltese Liri (Lm500) in the case of the ML Bond and a minimum of one thousand Euros (€1,000) in the case of the Euro Bond. The Bonds, and transfer thereof, shall be registered as provided under Clause 8 "Registration, Replacement, Transfer and Exchange" below. A person in whose name a Bond shall be registered may (to the fullest extent permitted by law) be treated at all times and for all purposes as the absolute owner of such Bond regardless of any notice of ownership or trust.



### 3. INTEREST

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(a) The Bonds shall bear interest as follows:

(I) In the case of the ML Bond at the rate of 6.3 per cent per annum on the nominal value of the Bond, payable annually in arrears on 15 February of each year the first payment becoming due on 15 February 2004 (each such day, an "Interest Payment Date"). Each Bond will cease to bear interest from and including its due date of redemption unless, upon due presentation, payment of the principal in respect of the Bond is improperly withheld or refused or unless the Company defaults in which event interest shall continue to accrue at the rate specified above or at the rate of two per cent per annum above the Central Bank of Malta minimum discount rate whichever is the greater; and

(II) In the case of the Euro Bonds at the rate of 6.2 per cent per annum between years 1 and 7 (both inclusive) and at the rate of 6.8 per cent per annum for years 8 to 10 (both inclusive) on the nominal value of the Bond, payable annually in arrears on 15 February of each year, the first payment becoming due on 15 February 2004 (each such day, an "Interest Payment Date"). Each Bond will cease to bear interest from and including its due date of redemption unless, upon due presentation, payment of the principal in respect of the Bond is improperly withheld or refused or unless the Company defaults in which event interest shall continue to accrue at the rate specified above or at the rate of 2 per cent per annum above the Central Bank of Malta minimum discount rate whichever is the greater.

(b) When interest is required to be calculated in respect of a period of less than a full year, it shall be calculated on the basis of a three hundred and sixty (360) day year consisting of twelve (12) months of thirty (30) days each, and, in the case of an incomplete month, the number of days elapsed.

### 4. STATUS AND NEGATIVE PLEDGE

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(a) The Bonds constitute general, direct, unconditional, unsecured and unsubordinated obligations of the Company and will rank *pari passu*, without any priority or preference, with all other present and future unsecured and unsubordinated obligations of the Company.

(b) The Company undertakes for as long as any principal or interest under the Bonds or any of the Bonds remains outstanding, not to create or permit to subsist any Security Interest (as defined below), other than a Permitted Security Interest (as defined below), upon the whole or any part of its present or future assets or revenues to secure any Financial Indebtedness (as defined below) of the Company unless at the same time or prior thereto the Company's indebtedness under the Bonds, shares in and is secured equally and rateably therewith, and the instrument creating such Security Interest so provides.

For the purposes of this Clause and of Clause 7 "Events of Default" below:

"Financial Indebtedness" means any indebtedness in respect of (A) monies borrowed; (B) any debenture, bond, note, loan stock or other security; (C) any acceptance credit; (D) the acquisition cost of any asset to the extent payable before or after the time of acquisition or possession by the party liable where the advance or deferred payment is arranged primarily as a method of raising finance for the acquisition of that asset; (E) leases entered into primarily as a method of raising finance for the acquisition of the asset leased; (F) amounts raised under any other transaction having the commercial effect of borrowing or raising of money; (G) any guarantee, indemnity or similar assurance against financial loss of any person;

"Security Interest" means any privilege, hypothec, pledge, lien, charge or other encumbrance which grants rights of preference to a creditor over the assets of the Company;

"Permitted Security Interest" means (A) any Security Interest arising by operation of law; (B) any Security Interest securing temporary bank loans or overdrafts in the ordinary course of business; (C) any other Security Interest (in addition to (A) and (B) above) securing Financial Indebtedness of the Company, in an aggregate outstanding amount not exceeding 80 per cent of the difference between the value of the unencumbered assets of the Company and the aggregate principal amount of Bonds outstanding at the time;

Provided that the aggregate Security Interests referred to in (B) and (C) above do not result in the unencumbered assets of the Company being less than one hundred and six point five per cent (106.5%) of the aggregate principal amount of the Bonds still outstanding;

"unencumbered assets" means assets which are not subject to a Security Interest.



## 5. PAYMENTS

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- (a) Payment of the principal amount of a Bond will be made in the currency in which that Bond is designated to the person in whose name such Bond is registered, with interest accrued to the date fixed for redemption, against surrender of such Bond at the registered office of the Company or at such other place in Malta as may be notified by the Company by way of a cheque drawn on a bank in Malta.
- (b) Payment of any instalment of interest on a Bond will be made in the currency in which the Bond is designated to the person in whose name such Bond is registered at the close of business 15 days prior to the Interest Payment Date by mailing a cheque drawn on a bank in Malta to the Bondholder at such Bondholder's registered address within seven days of the Interest Payment Date. The Company shall not be responsible for any loss or delay in transmission. The payment of the cheque, if purporting to be duly endorsed, shall be a good discharge to the Company.
- (c) All payments are subject in all cases to any pledge (duly constituted) of the Bonds and to any applicable fiscal or other laws and regulations. In particular, but without limitation, all payments by the Company in respect of the Bonds shall be made net of any amount which the Company is compelled by law to deduct or withhold for or on account of any present or future taxes, duties, assessments or other government charges of whatsoever nature imposed or levied by or on behalf of the Government of Malta or authority thereof or therein having power to tax.
- (d) No commissions or expenses shall be charged to the Bondholders in respect of such payments.

## 6. REDEMPTION AND PURCHASE

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- (a) Unless previously purchased and cancelled, the Bonds will be redeemed at their nominal value (together with interest accrued to the date fixed for redemption) on 15 February 2013.
- (b) The Company may at any time purchase Bonds in the open market or otherwise at any price. Any purchase by tender shall be made available to all Bondholders alike.
- (c) All Bonds so redeemed or purchased will be cancelled forthwith and may not be re-issued or resold.

## 7. EVENTS OF DEFAULT

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The Bonds shall become immediately due and repayable at their principal amount together with accrued interest if any of the following events ("Events of Default") shall occur:-

- (i) the Company shall fail to pay any interest on any Bond when due and such failure shall continue for thirty (30) days after written notice thereof shall have been given to the Company by any Bondholder; or
- (ii) the Company shall fail duly to perform or shall otherwise be in breach of any other material obligation contained in the terms and conditions of the Bonds and such failure shall continue for sixty (60) days after written notice thereof shall have been given to the Company by any Bondholder; or
- (iii) an order is made or resolution passed or other action taken for the dissolution, termination of existence, liquidation, winding-up or bankruptcy of the Company; or
- (iv) the Company stops or suspends payments (whether of principal or interest) with respect to all or any class of its debts or announces an intention to do so or ceases or threatens to cease to carry on its business or a substantial part of its business; or
- (v) the Company is unable, or admits in writing its inability, to pay its debts as they fall due or otherwise becomes insolvent; or
- (vi) there shall have been entered against the Company a final judgment by a court of competent jurisdiction from which no appeal may be or is taken for the payment of money in excess of five hundred thousand Maltese Liri (Lm500,000) or its equivalent and ninety (90) days shall have passed since the date of entry of such judgment without its having been satisfied or stayed; or
- (vii) any default occurs and continues for ninety (90) days under any contract or document relating to any Financial Indebtedness (as defined above) of the Company in excess of five hundred thousand Maltese Liri (Lm500,000) or its equivalent at any time.



## 8. REGISTRATION, REPLACEMENT, TRANSFER AND EXCHANGE

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- (a) A register of the Bonds will be kept by the Company at the Central Securities Depository of the MSE, wherein there will be entered the names and addresses of the Bondholders and particulars of the Bonds held by them respectively and a copy of such register will at all reasonable times during business hours be open to inspection at the registered office of the Company.
- (b) If any Bond certificate is lost, stolen, mutilated, defaced or destroyed, it shall be replaced by the Company, on application by the Bondholder, subject to all applicable laws, and on such terms as to evidence, security, indemnity or otherwise as the Company may require (provided that the requirement is reasonable in the light of prevailing market practice). Mutilated or defaced Bond certificates must be surrendered before replacements will be issued. In addition, prior to issuing any replacement, the Company may require the payment of a sum sufficient to cover any tax, duty or other governmental charge that may be imposed in relation thereto and any other expenses connected therewith.
- (c) A Bond may be transferred in whole or in part (in multiples of one hundred Maltese Liri (Lm100) in the case of the ML Bond and one hundred Euros (€100) in the case of the Euro Bond) by the Bondholder surrendering the Bond for registration of transfer at the registered office of the Company accompanied by a written instrument in form satisfactory to the Company duly executed by the Bondholder and the transferee. The Company shall have the right to retain such written instrument of transfer.
- (d) Any person becoming entitled to a Bond in consequence of the death or bankruptcy of a Bondholder may, upon such evidence being produced as may from time to time properly be required by the Company, elect either to be registered himself as holder of the Bond or to have some person nominated by him registered as the transferee thereof. If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to have another person registered he shall testify his election by executing to that person a transfer of the Bond. Provided that if a Bond is transmitted or transferred in part, a person will not be registered as a Bondholder unless such transmission or transfer is made in multiples of one hundred Maltese Liri (Lm100) in the case of the ML Bond and one hundred Euros (€100) in the case of the Euro Bond.
- (e) All transfers and transmissions are subject in all cases to any pledge (duly constituted) of the Bonds and to any applicable laws and regulations.
- (f) A Bond certificate may be exchanged for Bond certificates of equal aggregate principal amount in denominations of one hundred Maltese Liri (Lm100) in the case of the ML Bond and of one hundred Euros (€100) in the case of the Euro Bond or any integral multiple thereof by the Bondholder surrendering the Bond certificate for exchange at the registered office of the Company accompanied by a written request signed by the Bondholder in a form satisfactory to the Company.
- (g) The cost and expenses of effecting any exchange or registration of transfer or transmission except for the expenses of delivery by other than regular mail (if any) and except, if the Company shall so require, the payment of a sum sufficient to cover any tax, duty or other governmental charge or insurance charges that may be imposed in relation thereto, will be borne by the Company.
- (h) The Company will not register the transfer or transmission of Bonds for a period of fifteen (15) days preceding the due date for any payment of interest on the Bonds.

## 9. FURTHER ISSUES

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The Company is at liberty, from time to time, without the consent of the Bondholders, to create and issue further bonds, notes or debentures ranking *pari passu* in all respects with the Bonds (or in all respects save for the first payment of interest thereon). The Company shall not issue any other debt instrument for a period of six months following the date of this Offering Memorandum, except for the proposed bond issues as described in the Offering Memorandum.



#### **10. BONDS HELD JOINTLY**

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In respect of a Bond held jointly by several persons, the joint holders shall nominate one of their number as their representative and his/her name will be entered in the register with such designation. Such person shall, for all intents and purposes, be deemed to be the registered holder of the Bond so held. In the absence of such nomination and until such nomination is made, the person first named on the register in respect of such Bond shall, for all intents and purposes, be deemed to be the registered holder of the Bond so held.

#### **11. BONDS HELD SUBJECT TO USUFRUCT**

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In respect of a Bond held subject to usufruct, the name of the bare owner and the usufructuary shall be entered in the register. The usufructuary shall, for all intents and purposes, be deemed vis-a-vis the Company to be the holder of the Bond so held and shall have the right to receive interests on the Bond but shall not, during the continuance of the bond, have the right to dispose of the Bond so held without the consent of the bare owner.

#### **12. GOVERNING LAW AND JURISDICTION**

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- (a) The Bonds are governed by and shall be construed in accordance with Maltese law.
- (b) Any suit, action or proceeding against the Company with respect to a Bond shall exclusively be brought against it in the Maltese Courts.

#### **13. NOTICES**

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Notices will be mailed to Bondholders at their registered addresses and shall be deemed to have been served at the expiration of twenty-four (24) hours after the letter containing the notice is posted, and in proving such service it shall be sufficient to prove that a prepaid letter containing such notice was properly addressed to such Bondholder at his registered address and posted.

#### **14. LISTING**

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In the event that the Bonds are admitted to the Official List of the Malta Stock Exchange, all the clauses, in particular, but not limited to, clause 8 "Registration, Replacement, Transfer and Exchange" shall be subject to, and shall apply only so far as they are not inconsistent with all the laws, bye-laws, regulations and requirements relating to the MSE.



## SECTION IV – AUTHORISED DISTRIBUTORS

<b>LICENSED STOCKBROKERS</b>	<b>Tel.</b>	<b>Fax.</b>
Atlas Investment Services Ltd.	21 322590	21 322584
Azzopardi Stockbrokers Ltd.	21 313100	21 318897
BOV Stockbrokers Ltd.	21 227370	21 227375
Calamatta Stockbrokers Ltd.	21 237858	21 220509
Charts Investment Management Service Ltd.	21 224106	21 241101
Curmi & Partners Ltd.	21 347331	21 347333
Epic Stockbroking Ltd.	21 572010	21 571998
Financial Planning Stockbrokers Ltd.	21 344255	21 341202
Hogg Capital Stockbroking Ltd.	21 322872	21 342760
HSBC Stockbrokers (Malta) Ltd.	21 245284	21 252504
Ivan Burridge Stockbroking Ltd.	21 231492	21 239279
Lombard Stockbrokers Ltd.	21 220002	21 243280
Rizzo, Farrugia & Co. (Stockbrokers) Ltd.	21 314038	21 310671
<b>FINANCIAL INTERMEDIARIES</b>	<b>Tel.</b>	<b>Fax.</b>
APS Bank Ltd.	21 432771	21 414059
Bank of Valletta p.l.c.	21 346140	21 346171
Elmo Investments Ltd.	21 347147	21 347149
Fimbank p.l.c.	21 322101	21 322122
Finco Treasury Management Ltd.	21 233041	21 243280
Globe Financial Management Ltd.	21 310088	21 310093
Growth Investments Ltd.	21 226414	21 249811
HSBC Bank Malta p.l.c.	21 248239	21 251851
Island Financial Services Ltd.	21 223355	21 243801
Jesmond Mizzi Financial Services Ltd.	21 224410	21 223810
Joseph Scicluna Investment Services Ltd.	21 565707	21 565706
Lombard Bank Malta p.l.c.	21 248411	21 246600
Michael Grech Financial Investment Services Ltd.	21 554492	21 559199
MZ Investment Services Ltd.	21 453739	21 453407