

GENUINE PEOPLE, GENUINE PASSION. GENUINE PROSPECTS.

We opened our first hotel in 1987. Today, we're a Group with a growing portfolio and a team of just under 1,000 people. A business with a corporate outlook and family values at the core, we hold genuine prospects for all who come into contact with us - from guests to staff, from founders to new investors.



ISLAND HOTELS

G R O U P

Marking Milestones, Past and Present



WINSTON V. ZAHRA
Chairman,
Island Hotels Group.

This is the year in which Island Hotels has come of age. The public, our customers, guests and staff know clearly what we stand for in the local market. Many have journeyed with us over the 22 years since we started out as a single entity with a small 200 bed hotel and a small team. They have seen us develop the company to what it is today, a large group with a complement of over 2,000 beds and just under 1,000 employees.

It has always been our ethos to drive the business passionately, ethically and soundly and we have done this while never losing sight of our core family values. In doing so, we have gathered a team of remarkable people who work with a genuine passion to deliver the high quality services and products that Island Hotels has become renowned for.

Throughout the past 22 years, we've enjoyed a harmonious and mutually-beneficial relationship with Vassallo Builders Group Ltd. Going forward, we are entering a new chapter in our history that will enable the Vassallo family to divest of their interests and concurrently bring in a

diversity of strategic partners and a much wider base of private investors which will enable the company to grow even further in future years. As the family who have driven the growth and development of the group over the past twenty two years we are also increasing our current stake in the group as a sign of our confidence in the prospects ahead of us.

As Island Hotels, we have contributed to a redefining of aspects of Malta's tourism product over the years, and have helped raise the bar in terms of industry standards and benchmarks. Malta will, in fact, remain the focus of our near-term investment plans and we have identified viable projects to drive expansion locally in our most profitable sectors.

As a founder of the company, watching the company enter this new chapter is very exciting and I am looking forward to the growth and developments that are planned for the years ahead.

Looking to the Future



WINSTON J. ZAHRA
Chief Executive Officer,
Island Hotels Group.

The vision of Island Hotels' future that we expound here has evolved not in response to a single event but is one that has been carefully thought through and prepared over a number of years. Succession and growth have long been sewn into our plans and it therefore comes naturally for us to shift from a traditional family company to a public corporate entity.

We have always had an open-door style of management as we passionately believe that our team is paramount to our success. We promote talent, reward where recognition is due, listen to concerns and ideas, and importantly, we act when action is required. Island Hotels Group is not about any single individual, it is about a family of close to a thousand genuine people striving hard every day to deliver genuine service with genuine passion.

Our ability to constantly revise and renew denotes our management style, so structural change brought about by the shift from a traditional family company to a more open corporate entity falls within our paradigm.

Going forward we will embrace the opportunity brought about by the creation of an expanded board of seven members, four of whom will be non family members and three of whom will be non-Maltese nationals with a wealth of international experience. All have the experience and insight to contribute significantly to Island Hotels' future both locally and internationally.

That future will see us seek growth in areas in which we excel and have carved a successful niche. We will stick to the hospitality industry but ensure that we take advantage of growing the selection of distinct business models we have within the group. Our existing hotels operate in different market segments thereby offering a more diverse set of opportunities in the future.

Within Island Hotels Group we are looking forward to a great future. We remain very positive about the long term prospects of the tourism industry both locally and internationally and we are eager to grow the company in the years ahead.



Audrey Muscat
PrecEyes Award



Elysia Scicluna
Smile a Mile Award



Gordon Ciantar
Creativity & Innovation Award



Alexia Vella
Star Award



Mark Caruana
ECO Award



Claire Vella
Newcomer Award



Stefan Meilaq
Louis Naudi Award



Manwel Aquilina
Outstanding Performance Award



Marika Abela
PrecEyes Award



Chris Etham
Friendliness Award



Keith Farrigua & Cleaven Grech
Team Award



Our Philosophy & Values






Ours is a family business, with a service promise bound by our family values. As we move towards becoming a public corporate entity, our values remain at the core of what we do.

- PASSION PERSONA PERSISTENCE
- EXCELLENCE ENERGY EMPATHY EFFICIENCY
- AMBIENCE ABILITY ACTION
- REPUTATION RELATIONSHIP RELIABILITY
- LOYALTY LEADERSHIP LIFE



Our History, Our Heritage

Over the past 22 years the Group has grown from a small entity with fewer than 200 beds and a small team, to one which now owns and manages a bed stock of 2,000 with just under 1,000 employees.

 BUGIBBA HOLIDAY COMPLEX	 ISLAND CATERERS LIMITED	 THE COASTLINE HOTEL	 Radisson BLU RESORT, MALTA ST. JULIAN'S	 Radisson BLU RESORT & SPA MALTA GOLDEN SANDS							
▶	▶	▶	▶	▶							
1987	1989	1992	1994	1995	1997	1999	2001	2003	2005	2007	2009
April - The Group started its operations with the 200 bed Bugibba Holiday Complex.	The Bugibba Holiday Complex underwent a significant expansion programme and was upgraded to a 1,000-bed complex.	October - Island Caterers was established and began to provide extensive event catering services. November - The Group acquired the Salina Bay Hotel and commenced major redevelopment works.	March - The Salina Bay Hotel was reopened as the 4-star Coastline Hotel. April - The Group acquired the site for the Radisson Blu Resort, St Julians in St George's Bay.	October - The Group commenced accelerated 18-month construction works on what was to become the Group's first 5-star hotel.	May - The Radisson Blu Resort, St Julians opened for business under a franchise agreement with The Rezidor Hotel Group.	June - The Group successfully participated in a consortium to acquire the Dragonara Casino in St. Julians and hold a 16.67% equity stake therein.	September - The Group signed preliminary agreement to acquire the site of the pioneering Golden Sands Hotel in Ghajn Tuffieha.	June - The vacation ownership concept within the Golden Sands project was put into place and sales began. August - Works on the 5-star Golden Sands Resort commenced.	October - Opening of the impressive 5-star Radisson Blu Resort & Spa, Golden Sands. November - Hosting of the Commonwealth Heads of Government Meeting.	November - The Group divested itself of the The Bugibba Holiday Complex as it no longer fit within the Group portfolio or strategic vision.	April - The Group divested itself of the Dragonara Casino Investment September - Island Hotels Group invites the public to share in its vision for the future.



Radisson Blu Resort & Spa, Golden Sands

The Group's flagship is situated on the cliff edge overlooking the beautiful sandy beach of Golden Bay. With 337 rooms, 4 restaurants, 3 bars, a health spa, 4 pools and extensive grounds the resort is amongst Malta's finest.



The hotel consists of 172 one bedroom suites, 73 two bedroom suites and 92 standard twin rooms and offers a full complement of five star hotel facilities, leisure, conference and vacation ownership accommodation.

The hotel, which opened its doors to host the Commonwealth Heads of Government Meeting (CHOGM) in November 2005, has been developed primarily as a luxury five star hotel and vacation ownership resort.

Since opening, the resort has hosted numerous leisure guests, conference and incentive events, many high profile individuals as well as a large number of vacation club travellers. The business to date reflects that of a mixed-use resort focusing on the one part on a traditional hotel operation and on the other part vacation ownership, through Island Residence Club.

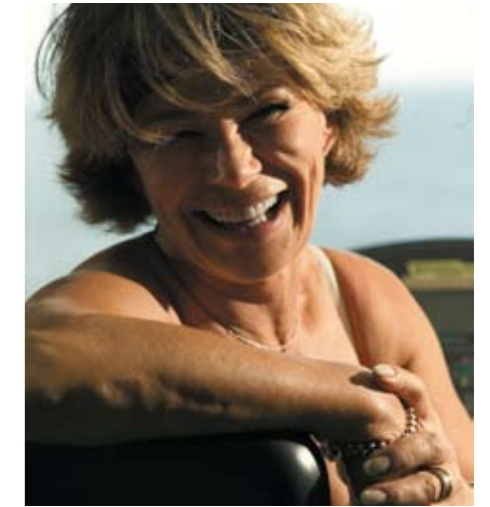




The Radisson Blu Resort, St Julians consists of 224 twin rooms, 20 junior suites and 8 executive suites with a range of facilities including 3 restaurants, 2 bars and 2 pool-side bars, indoor and outdoor pools, lido, spa, tennis courts, gymnasium, conference rooms and ballroom.

The resort opened its doors for business in May 1997 and has operated successfully since then, offering its services to various segments of the industry including leisure, conference and incentive as well as

corporate clients. The Radisson Blu Resort, St Julians has been of service to numerous conferences and individuals and enjoys an excellent reputation amongst a large number of operators in the trade. Since opening the hotel has also been awarded 23 international awards for customer service including 5 President Awards for achievement from the Rezidor® Hotel Group in recognition of the standards achieved within the chain.



Radisson Blu Resort, St Julians

The waterfront location imbues the property with a very special ambience. Guests love the proximity to the sea and the refreshing air that permeates the surroundings.



The Coastline Hotel

Situated on a gentle slope overlooking the picturesque Salina Bay, on the Island's Northern coast, the hotel commands panoramic views across the bay and beyond.



THE COASTLINE
HOTEL

The 207-room four star Coastline Hotel is situated in a prime position overlooking Salina Bay. The hotel offers a wide range of facilities to its guests, including two restaurants, two bars, one pool bar, outdoor and indoor pool, tennis courts, gymnasium and three banqueting rooms. The hotel, which opened in April 1994, has operated successfully enjoying first-rate relationships with leading tour operators marketing the

island. During its 15 years of operation the Coastline Hotel has been awarded 22 awards for customer satisfaction from international tour operators and has a high return guest ratio.

Today the hotel operates exclusively with the SAGA Travel Group between September and June successfully offering a tailor-made product to Saga guests.



Island Caterers Limited

Over the years Island Caterers has built a reputation for being Malta's leading event catering operator which prides itself on offering top quality innovative food, professional and friendly service, unique venues and unrivaled logistical support.



ISLAND CATERERS
LIMITED

Established in 1992, Island Caterers Limited is the event catering arm of the Island Hotels Group. Fully equipped to cater for any type of function or event at any venue, Island Caterers boasts over 22 exclusive venues including the Radisson Blu Resort St Julians, the Coastline Hotel, the Radisson Blu Resort & Spa, Golden

Bay, Razzett I-Abjad, Casino Maltese, the prestigious Mediterranean Conference Centre, Villa Bologna and The Saluting Battery. The company has to date catered at over 10,000 events and been of service to approximately 5 million guests.





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