news release

Mandarin Oriental International Limited

Jardine House, 33-35 Reid Street

**Business Editor** 

Hamilton HM EX, Bermuda

For immediate release

MANDARIN ORIENTAL

THE HOTEL GROUP

The following announcement was issued today to a Regulatory Information Service approved

by the Financial Conduct Authority in the United Kingdom.

MANDARIN ORIENTAL INTERNATIONAL LIMITED

**Interim Management Statement** 

4th May 2016 - Mandarin Oriental International Limited has today issued an Interim

Management Statement for the first quarter of 2016.

Earnings for the Group during the first quarter were lower than in 2015 due to softer demand

in the key markets of Hong Kong and London as well as the adverse impact from a room

renovation programme in Washington D.C. Elsewhere, further improvement in Tokyo was

offset by weaker conditions in Jakarta, while the Paris hotel maintained its market share in a

local environment that remained challenging given the ongoing security concerns.

The Group expects the subdued trading conditions seen during the first quarter in its key

markets to continue for the remainder of the first half.

Net debt at the end of the first quarter was US\$154 million, with gearing as a percentage of

adjusted shareholders' funds remaining unchanged at 4%. On 27th April 2016, the Group

completed its US\$140 million acquisition of Mandarin Oriental, Boston.

Mandarin Oriental Hotel Group is the award-winning owner and operator of some of the

world's most luxurious hotels, resorts and residences. Having grown from its Asian roots

into a global brand, the Group now operates 29 hotels and seven residences in 19 countries and

territories, with each property reflecting the Group's oriental heritage and unique sense of

place. Mandarin Oriental has a strong pipeline of hotels and residences under development,

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with the next hotel openings planned in Doha and Beijing. Mandarin Oriental International Limited is incorporated in Bermuda and has a standard listing on the London Stock Exchange as its primary listing, with secondary listings in Bermuda and Singapore. It is a member of the Jardine Matheson Group.

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For further information, please contact:

Mandarin Oriental Hotel Group International Limited
Hamish Ross
Sally de Souza
(852) 2895 9288
(852) 2895 9167

Brunswick Group Limited Kirsten Molyneux

(852) 3512 5053

This and other Group announcements can be accessed through the internet at 'www.mandarinoriental.com'.