news release

Mandarin Oriental International Limited

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MANDARIN ORIENTAL
THE HOTEL GROUP

To: Business Editor

28th July 2011
For immediate release

The following announcement was issued today to a Regulatory Information Service approved by the Financial Services Authority in the United Kingdom.

MANDARIN ORIENTAL INTERNATIONAL LIMITED
HALF-YEARLY RESULTS FOR THE SIX MONTHS ENDED 30TH JUNE 2011

Highlights

- Improved performances, particularly in Hong Kong
- Significant contribution from *The Residences at Mandarin Oriental* in London
- New hotel in Paris opened

"The global economic and political outlook remains uncertain, and demand in Tokyo is expected to recover only gradually. Nevertheless, the Group's full-year performance should continue to benefit from the trading momentum at the Group's owned hotels in Hong Kong."

Simon Keswick, *Chairman*
28th July 2011

Results

	(unaudited) Six months ended 30th June		
	2011	2010	Change
	US$m	US$m	%
Combined total revenue of hotels under management[1]	**571.7**	474.2	+21
Underlying EBITDA (Earnings before interest, tax, depreciation and amortization)[2]	**84.0**	57.8	+45
Underlying profit attributable to shareholders[3]	**33.2**	13.5	+146
Profit attributable to shareholders	**43.1**	13.5	+219
	US¢	US¢	%
Underlying earnings per share[3]	**3.33**	1.36	+145
Earnings per share	**4.33**	1.36	+218
Interim dividend per share	**2.00**	2.00	-
	US$	US$	%
Net asset value per share	**0.94**	0.87	+8
Adjusted net asset value per share[4]	**2.36**	2.12	+11
Net debt/shareholders' funds	**16%**	17%	
Net debt/adjusted shareholders' funds[4]	**6%**	7%	

(1) Combined revenue includes turnover of the Group's subsidiary hotels in addition to 100% of revenue from associate, joint venture and managed hotels.
(2) Underlying EBITDA of subsidiaries plus the Group's share of EBITDA of associates and joint ventures (excluding non-trading items).
(3) Underlying profit attributable to shareholders and underlying earnings per share exclude non-trading items such as gains on disposals and provisions against asset impairment.
(4) The adjusted net asset value per share and net debt/adjusted shareholders' funds have been adjusted to include the market value of the Group's freehold and leasehold interests which are carried in the consolidated balance sheet at amortized cost.

The interim dividend of US¢2.00 per share will be payable on 12th October 2011 to shareholders on the register of members at the close of business on 19th August 2011. The ex-dividend date will be on 17th August 2011, and the share registers will be closed from 22nd to 26th August 2011, inclusive.

- more -

MANDARIN ORIENTAL INTERNATIONAL LIMITED

HALF-YEARLY RESULTS FOR THE SIX MONTHS ENDED 30TH JUNE 2011

OVERVIEW

The more favourable conditions seen in 2010 continued in the first half of 2011, leading to increased demand in most of the Group's markets. The higher occupancy levels led to further improvements in average room rates, particularly in Hong Kong. In Tokyo, however, demand fell significantly after the earthquake and tsunami on 11th March.

PERFORMANCE

Following the completion of the *One Hyde Park* complex adjacent to Mandarin Oriental Hyde Park, London, the Group received branding fees of US$16 million relating to the 86 *Residences at Mandarin Oriental*. In addition, the developer has granted the Group a long-term leasehold in part of the complex at no cost resulting in a non-trading gain of approximately US$10 million being recognized.

Underlying earnings before interest, tax, depreciation and amortization for the first six months of 2011 were US$84 million, compared to US$58 million in the first half of 2010. The 2011 result includes the US$16 million branding fees received in London, partially offset by US$11 million of pre-opening expenses relating to the new hotel in Paris. The Group's underlying profit for the period was US$33 million, up from US$13 million in the same period in 2010. Underlying earnings per share were US¢3.33, compared with US¢1.36 in 2010.

Profit attributable to shareholders was US$43 million, which includes the US$10 million non-trading gain in London. This compares with US$13 million in the first half of 2010. Earnings per share were US¢4.33 including the non-trading item, compared to US¢1.36.

An unchanged interim dividend of US¢2.00 per share has been declared.

GROUP REVIEW

Subsidiaries

The performance of the Group's wholly-owned Hong Kong hotels improved with increases in both occupancy and rates. Revenue per available room ('RevPAR') at Mandarin Oriental,

Hong Kong and The Excelsior rose by 22% and 20%, respectively. In the Tokyo hotel, losses were recorded as occupancy was 42% in the period, compared with 63% in 2010, despite the average rate remaining stable. The Manila hotel saw its average rate strengthen, while the hotel in Jakarta continued to build occupancy following its 2009 renovation.

In Europe, business levels benefited from strong demand in the Group's traditional markets. In London, the average rate was 23% higher in local currency terms, while F&B revenues improved significantly following the recent opening of two highly acclaimed new restaurants. The Munich hotel achieved a 31% increase in RevPAR in local currency terms due to solid growth in both occupancy and average rate. Despite being impacted by a phased rooms renovation, the Geneva hotel achieved an increase in RevPAR of 3% in local currency terms. In The Americas, the first-half performance at the 80%-owned Washington D.C. hotel improved with RevPAR up 13%.

Associates and Joint Ventures

The share of results of associates and joint ventures rose, principally due to strong growth in the average rate in Singapore, but also as a result of improved performances in New York and Miami. In Bangkok, occupancy levels recovered from the prior year, which had been adversely affected by the political protests.

DEVELOPMENTS

Mandarin Oriental currently operates 27 hotels and has a further 14 under development. Together these represent almost 11,000 rooms in 26 countries, with 18 hotels in Asia, 12 in The Americas and 11 in Europe and the Middle East. In addition, the Group operates, or has under development, 12 *Residences at Mandarin Oriental* connected to the Group's properties.

The new Mandarin Oriental, Paris, located on the prestigious rue Saint-Honoré, opened at the end of June. Operating under a long-term lease, the 138-room hotel is receiving positive guest and press feedback, and is designed to compete amongst the city's most prestigious hotels.

A number of the 14 hotels under development are at an advanced stage of construction, and the Group continues to review further development opportunities in key destinations around the world. One previously announced project, in Marrakech, will no longer proceed.

PEOPLE

R C Kwok retired from the Board in May 2011. We would like to thank him for his significant contribution to the Group.

OUTLOOK

The global economic and political outlook remains uncertain, and demand in Tokyo is expected to recover only gradually. Nevertheless, the Group's full-year performance should continue to benefit from the trading momentum at the Group's owned hotels in Hong Kong.

Simon Keswick
Chairman
28th July 2011

Mandarin Oriental International Limited
Consolidated Profit and Loss Account

(unaudited)

	Six months ended 30th June						Year ended 31st December		
	2011			2010			2010		
	Underlying business performance US$m	**Non-trading items US$m**	**Total US$m**	Underlying business performance US$m	Non-trading items US$m	Total US$m	Underlying business performance US$m	Non-trading items US$m	Total US$m
Revenue *(note 2)*	**295.7**	**-**	**295.7**	237.3	-	237.3	513.2	-	513.2
Cost of sales	**(177.1)**	**-**	**(177.1)**	(154.3)	-	(154.3)	(326.6)	-	(326.6)
Gross profit	**118.6**	**-**	**118.6**	83.0	-	83.0	186.6	-	186.6
Selling and distribution costs	**(19.2)**	**-**	**(19.2)**	(17.5)	-	(17.5)	(35.9)	-	(35.9)
Administration expenses	**(54.7)**	**9.9**	**(44.8)**	(40.3)	-	(40.3)	(85.8)	-	(85.8)
Operating profit *(note 3)*	**44.7**	**9.9**	**54.6**	25.2	-	25.2	64.9	-	64.9
Financing charges	**(7.2)**	**-**	**(7.2)**	(7.6)	-	(7.6)	(14.8)	-	(14.8)
Interest income	**1.0**	**-**	**1.0**	0.6	-	0.6	1.7	-	1.7
Net financing charges	**(6.2)**	**-**	**(6.2)**	(7.0)	-	(7.0)	(13.1)	-	(13.1)
Share of results of associates and joint ventures *(note 4)*	**4.3**	**-**	**4.3**	1.7	-	1.7	4.3	-	4.3
Profit before tax	**42.8**	**9.9**	**52.7**	19.9	-	19.9	56.1	-	56.1
Tax *(note 5)*	**(9.5)**	**-**	**(9.5)**	(6.4)	-	(6.4)	(12.0)	-	(12.0)
Profit after tax	**33.3**	**9.9**	**43.2**	13.5	-	13.5	44.1	-	44.1
Attributable to:									
Shareholders of the Company	**33.2**	**9.9**	**43.1**	13.5	-	13.5	44.4	-	44.4
Non-controlling interests	**0.1**	**-**	**0.1**	-	-	-	(0.3)	-	(0.3)
	33.3	**9.9**	**43.2**	13.5	-	13.5	44.1	-	44.1

	US¢	US¢	US¢
Earnings per share *(note 6)*			
- basic	**4.33**	1.36	4.48
- diluted	**4.29**	1.36	4.46

Mandarin Oriental International Limited
Consolidated Statement of Comprehensive Income

	(unaudited) Six months ended 30th June **2011 US$m**	2010 US$m	Year ended 31st December 2010 US$m
Profit for the period	**43.2**	13.5	44.1
Other comprehensive income			
Net actuarial gain on employee benefit plans	**-**	-	2.6
Net exchange translation differences	**17.1**	(17.3)	(4.6)
Fair value losses on cash flow hedges	**(1.6)**	(6.7)	(4.2)
Fair value gain on other investments	**0.1**	-	-
Share of other comprehensive income of associates	**2.1**	1.4	8.2
Tax relating to components of other comprehensive income *(note 5)*	**0.1**	0.9	0.3
Other comprehensive income for the period	**17.8**	(21.7)	2.3
Total comprehensive income for the period	**61.0**	(8.2)	46.4
Attributable to:			
Shareholders of the Company	**60.4**	(7.5)	46.1
Non-controlling interests	**0.6**	(0.7)	0.3
	61.0	(8.2)	46.4

Mandarin Oriental International Limited
Consolidated Balance Sheet

	2011 US$m	(unaudited) At 30th June 2010 US$m	At 31st December 2010 US$m
Net assets			
Intangible assets	**71.6**	48.7	67.4
Tangible assets	**1,028.2**	948.2	985.6
Associates and joint ventures	**82.4**	70.7	77.9
Other investments	**5.9**	4.5	4.9
Loans receivable	**1.5**	4.2	4.7
Pension assets	**18.8**	16.0	19.3
Deferred tax assets	**13.3**	16.3	15.0
Non-current assets	**1,221.7**	1,108.6	1,174.8
Stocks	**4.8**	4.0	4.4
Debtors and prepayments	**63.7**	59.2	59.2
Current tax assets	**1.0**	6.5	0.3
Cash at bank	**441.0**	419.3	433.5
Current assets	**510.5**	489.0	497.4
Creditors and accruals	**(104.9)**	(79.0)	(101.9)
Current borrowings	**(4.1)**	(28.4)	(3.3)
Current tax liabilities	**(9.2)**	(5.9)	(6.9)
Current liabilities	**(118.2)**	(113.3)	(112.1)
Net current assets	**392.3**	375.7	385.3
Long-term borrowings	**(587.8)**	(538.0)	(574.5)
Deferred tax liabilities	**(69.1)**	(61.7)	(64.1)
Pension liabilities	**(0.1)**	(0.5)	(0.1)
Other non-current liabilities	**(19.3)**	(19.9)	(17.5)
	937.7	864.2	903.9
Total equity			
Share capital	**49.8**	49.6	49.8
Share premium	**179.3**	175.6	178.3
Revenue and other reserves	**703.4**	635.3	671.2
Shareholders' funds	**932.5**	860.5	899.3
Non-controlling interests	**5.2**	3.7	4.6
	937.7	864.2	903.9

Mandarin Oriental International Limited
Consolidated Statement of Changes in Equity

	Share capital US$m	Share premium US$m	Capital reserves US$m	Revenue reserves US$m	Hedging reserves US$m	Exchange reserves US$m	Attributable to shareholders of the Company US$m	Attributable to non-controlling interests US$m	Total equity US$m
Six months ended 30th June 2011									
At 1st January 2011	49.8	178.3	276.1	420.4	(14.5)	(10.8)	899.3	4.6	**903.9**
Total comprehensive income	-	-	-	43.2	(1.5)	18.7	60.4	0.6	**61.0**
Dividends paid by the Company	-	-	-	(29.9)	-	-	(29.9)	-	**(29.9)**
Issue of shares	-	1.0	-	-	-	-	1.0	-	**1.0**
Employee share option schemes	-	-	1.7	-	-	-	1.7	-	**1.7**
At 30th June 2011	**49.8**	**179.3**	**277.8**	**433.7**	**(16.0)**	**7.9**	**932.5**	**5.2**	**937.7**
Six months ended 30th June 2010									
At 1st January 2010	49.4	171.3	272.4	442.8	(10.7)	(13.9)	911.3	4.3	915.6
Total comprehensive income	-	-	-	13.5	(5.9)	(15.2)	(7.6)	(0.6)	(8.2)
Dividends paid by the Company	-	-	-	(49.4)	-	-	(49.4)	-	(49.4)
Issue of shares	0.2	4.3	-	-	-	-	4.5	-	4.5
Employee share option schemes	-	-	1.7	-	-	-	1.7	-	1.7
At 30th June 2010	49.6	175.6	274.1	406.9	(16.6)	(29.1)	860.5	3.7	864.2
Year ended 31st December 2010									
At 1st January 2010	49.4	171.3	272.4	442.8	(10.7)	(13.9)	911.3	4.3	915.6
Total comprehensive income	-	-	-	46.8	(3.8)	3.1	46.1	0.3	46.4
Dividends paid by the Company	-	-	-	(69.2)	-	-	(69.2)	-	(69.2)
Issue of shares	0.4	7.0	-	-	-	-	7.4	-	7.4
Employee share option schemes	-	-	3.7	-	-	-	3.7	-	3.7
At 31st December 2010	49.8	178.3	276.1	420.4	(14.5)	(10.8)	899.3	4.6	903.9

Total comprehensive income for the six months ended 30th June 2011 included in revenue reserves comprises profit attributable to shareholders of the Company of US$43.1 million (2010: US$13.5 million) and fair value gain on other investments of US$0.1 million (2010: nil).

Total comprehensive income for the year ended 31st December 2010 included in revenue reserves comprises profit attributable to shareholders of the Company of US$44.4 million, net actuarial gain on employee benefit plans of US$2.3 million and deferred tax on fair value losses on revaluation of other investments of US$0.1 million.

Mandarin Oriental International Limited
Consolidated Cash Flow Statement

	2011 US$m	(unaudited) Six months ended 30th June 2010 US$m	Year ended 31st December 2010 US$m
Operating activities			
Operating profit	**54.6**	25.2	64.9
Depreciation	**22.5**	19.7	42.2
Amortization of intangible assets	**1.1**	0.9	2.4
Non-cash items	**(5.5)**	2.3	4.3
Movements in working capital	**(2.2)**	(10.9)	5.2
Interest received	**1.0**	0.6	1.7
Interest and other financing charges paid	**(6.9)**	(7.0)	(13.8)
Tax (paid)/refund	**(3.3)**	(2.3)	1.0
	61.3	28.5	107.9
Dividends from associates and joint ventures	**2.8**	2.8	6.3
Cash flows from operating activities	**64.1**	31.3	114.2
Investing activities			
Purchase of tangible assets	**(29.0)**	(18.4)	(50.5)
Purchase of intangible assets	**(3.4)**	(5.7)	(24.2)
Investment in and loans to associates	**(0.9)**	(1.9)	(3.3)
Repayment/(advance) of mezzanine loans	**2.6**	(2.6)	(2.8)
Purchase of other investments	**(0.9)**	(0.2)	(0.6)
Cash flows from investing activities	**(31.6)**	(28.8)	(81.4)
Financing activities			
Issue of shares	**1.0**	4.4	7.4
Drawdown of borrowings	**6.5**	-	25.2
Repayment of borrowings	**(5.0)**	(98.7)	(125.0)
Dividends paid by the Company *(note 9)*	**(29.9)**	(49.4)	(69.2)
Cash flows from financing activities	**(27.4)**	(143.7)	(161.6)
Effect of exchange rate changes	**1.9**	(1.5)	0.7
Net increase/(decrease) in cash and cash equivalents	**7.0**	(142.7)	(128.1)
Cash and cash equivalents at beginning of period	**433.1**	561.2	561.2
Cash and cash equivalents at end of period	**440.1**	418.5	433.1

Mandarin Oriental International Limited
Notes to Condensed Financial Statements

1. ACCOUNTING POLICIES AND BASIS OF PREPARATION

The condensed financial statements have been prepared in accordance with IAS 34 'Interim Financial Reporting'. The condensed financial statements have not been audited or reviewed by the Group's auditor pursuant to the UK Auditing Practices Board guidance on the review of interim financial information.

There have been no changes to the accounting policies described in the 2010 annual financial statements except for the adoption of the following amendments and interpretations, which are effective in 2011. The adoption of these amendments and interpretations does not have a material impact on the Group's accounting policies.

Revised IAS 24	Related Party Disclosures
Amendments to IFRIC 14	Prepayments of a Minimum Funding Requirement
IFRIC 19	Extinguishing Financial Liabilities with Equity Instruments
Improvements to IFRSs (2010)	

Revised IAS 24 'Related Party Disclosures' supersedes IAS 24 (as revised in 2003). It simplifies the disclosure requirements for government-related entities and clarifies the definition of a related party.

Amendments to IFRIC 14 'Prepayments of a Minimum Funding Requirement' require an entity to recognize an asset for a prepayment that will reduce future minimum funding contributions required by the entity.

IFRIC 19 'Extinguishing Financial Liabilities with Equity Instruments' provides guidance on the application of IAS 39 and IAS 32 when an entity issues its own equity instruments to extinguish all or part of a financial liability.

The Improvements to IFRSs (2010) comprise a number of non-urgent but necessary amendments to IFRSs. The amendments which are relevant to the Group's operations include IFRS 3 (amendments) 'Business Combinations', IFRS 7 (amendments) 'Financial Instruments: Disclosures', IAS 1 (amendments) 'Presentation of Financial Statements' and IAS 34 (amendments) 'Interim Financial Reporting'.

IFRS 3 (amendments) 'Business Combinations' clarify the transition requirements for contingent consideration from business combinations that occurred before the effective date of the revised IFRS, the measurement of non-controlling interests and un-replaced and voluntarily replaced share-based payment awards.

IFRS 7 (amendments) 'Financial Instruments: Disclosures' emphasize the interaction between qualitative and quantitative disclosures and the nature and extent of risks associated with financial instruments.

1. ACCOUNTING POLICIES AND BASIS OF PREPARATION *(continued)*

IAS 1 (amendments) 'Presentation of Financial Statements' clarify that entities may present the required reconciliations for each component of other comprehensive income either in the statement of changes in equity or in the notes to the financial statements.

IAS 34 (amendments) 'Interim Financial Reporting' provide guidance to illustrate how to apply disclosure principles in IAS 34 and add disclosure requirements around the circumstances likely to affect fair values of financial instruments and their classification, transfers of financial instruments between different levels of fair value hierarchy, changes in classification of financial assets and changes in contingent liabilities and assets.

2. REVENUE

	Six months ended 30th June	
	2011	2010
	US$m	US$m
By geographical area:		
Hong Kong and Macau	**113.1**	94.5
Other Asia	**56.4**	57.5
Europe	**94.6**	55.3
The Americas	**31.6**	30.0
	295.7	237.3

3. EBITDA FROM SUBSIDIARIES (EARNINGS BEFORE INTEREST, TAX, DEPRECIATION AND AMORTIZATION)

	Six months ended 30th June	
	2011	2010
	US$m	US$m
By geographical area:		
Hong Kong and Macau	**41.2**	30.8
Other Asia	**3.7**	4.8
Europe	**20.8**	8.9
The Americas	**2.6**	1.3
Underlying EBITDA from subsidiaries	**68.3**	45.8
Gain on One Hyde Park lease space *(refer note 7)*	**9.9**	-
	78.2	45.8
Less depreciation and amortization	**(23.6)**	(20.6)
Operating profit	**54.6**	25.2

4. SHARE OF RESULTS OF ASSOCIATES AND JOINT VENTURES

	EBITDA US$m	Depreciation and amortization US$m	Operating profit/ (loss) US$m	Net financing charges US$m	Tax US$m	Net profit/ (loss) US$m
Six months ended 30th June 2011						
By geographical area:						
Other Asia	13.8	(4.5)	9.3	(0.9)	(2.2)	**6.2**
The Americas	1.9	(1.6)	0.3	(2.2)	-	**(1.9)**
	15.7	**(6.1)**	**9.6**	**(3.1)**	**(2.2)**	**4.3**
Six months ended 30th June 2010						
By geographical area:						
Other Asia	10.8	(3.9)	6.9	(1.0)	(1.7)	4.2
The Americas	1.2	(1.6)	(0.4)	(2.1)	-	(2.5)
	12.0	(5.5)	6.5	(3.1)	(1.7)	1.7

5. TAX

	Six months ended 30th June **2011 US$m**	2010 US$m
Tax charged to profit and loss is analyzed as follows:		
Current tax	**4.7**	3.5
Deferred tax	**4.8**	2.9
	9.5	6.4
By geographical area:		
Hong Kong and Macau	**5.5**	3.7
Other Asia	**1.4**	0.9
Europe	**2.6**	1.7
The Americas	**-**	0.1
	9.5	6.4
Tax relating to components of other comprehensive income is analyzed as follows:		
Cash flow hedges	**0.1**	0.9

Tax on profits has been calculated at rates of taxation prevailing in the territories in which the Group operates. Share of tax of associates and joint ventures of US$2.2 million (2010: US$1.7 million) are included in share of results of associates and joint ventures *(refer note 4)*.

6. EARNINGS PER SHARE

Basic earnings per share are calculated on profit attributable to shareholders of US$43.1 million (2010: US$13.5 million) and on the weighted average number of 995.7 million (2010: 989.1 million) shares in issue during the period. The weighted average number excludes shares held by the Trustee of the Senior Executive Share Incentive Schemes.

Diluted earnings per share are calculated on profit attributable to shareholders of US$43.1 million (2010: US$13.5 million) and on the weighted average number of 1,005.2 million (2010: 995.0 million) shares after adjusting for the number of shares which are deemed to be issued for no consideration under the Senior Executive Share Incentive Schemes based on the average share price during the period.

The weighted average number of shares is arrived at as follows:

	Ordinary shares in millions	
	2011	2010
Weighted average number of shares in issue	**995.7**	989.1
Adjustment for shares deemed to be issued for no consideration under the Senior Executive Share Incentive Schemes	**9.5**	5.9
Weighted average number of shares for diluted earnings per share	**1,005.2**	995.0

Additional basic and diluted earnings per share are also calculated based on underlying profit attributable to shareholders. A reconciliation of earnings is set out below.

	Six months ended 30th June					
	2011			2010		
	US$m	Basic earnings per share **US¢**	Diluted earnings per share **US¢**	US$m	Basic earnings per share US¢	Diluted earnings per share US¢
Profit attributable to shareholders	**43.1**	**4.33**	**4.29**	13.5	1.36	1.36
Non-trading items *(refer note 7)*	**(9.9)**	**(1.00)**	**(0.99)**	-	-	-
Underlying profit attributable to shareholders	**33.2**	**3.33**	**3.30**	13.5	1.36	1.36

7. NON-TRADING ITEMS

Non-trading items are separately identified to provide greater understanding of the Group's underlying business performance. Items classified as non-trading items include gain from disposal of hotel interest, provisions against asset impairment and other material items which are non-recurring in nature.

An analysis of non-trading items after interest, tax and non-controlling interests is set out below:

	Six months ended 30th June	
	2011	2010
	US$m	US$m
Gain on One Hyde Park lease space	**9.9**	**-**

8. CAPITAL COMMITMENTS

	At 30th June		At 31st December
	2011	2010	2010
	US$m	US$m	US$m
Capital commitments	**40.8**	92.1	51.8

9. DIVIDENDS

An interim dividend of US¢2.00 per share has been declared in respect of 2011 (2010: US¢2.00 per share). A final dividend of US¢3.00 per share amounting to a total of US$29.9 million has been paid in respect of 2010. This amount will be accounted for as an appropriation of revenue reserves in the year ending 31st December 2011.

10. RELATED PARTY TRANSACTIONS

In the normal course of business the Group undertakes a variety of transactions with certain of its associates and joint ventures.

The most significant of such transactions are management fees of US$6.1 million (2010: US$5.1 million) received from the Group's five (2010: five) associate hotels which are based on long-term management agreements on normal commercial terms.

There were no other related party transactions that might be considered to have a material effect on the financial position or performance of the Group that were entered into or changed during the first six months of the current financial year.

Mandarin Oriental International Limited
Going Concern Statement

The Directors are required to consider whether it is appropriate to prepare financial statements on the basis that the Company and the Group are going concerns. The Group prepares comprehensive financial forecasts and, based on these forecasts, cash resources and existing credit facilities, the Directors consider that the Company and the Group have adequate resources to continue in business for the foreseeable future. For this reason, the Directors continue to adopt the going concern basis in preparing the financial statements.

Principal Risks and Uncertainties

The Board has overall responsibility for risk management and internal control. The following have been identified previously as the areas of principal risk and uncertainty facing the Company, and they remain relevant in the second half of the year:

- Economic and Financial Risk
- Commercial and Market Risk
- Pandemic, Terrorism, and Natural Disasters
- Key Agreements
- Intellectual Property and Value of the Brand
- Regulatory and Political Risk

For greater detail, please refer to pages 88 to 89 of the Company's Annual Report for 2010, a copy of which is available on the Company's website: www.mandarinoriental.com.

Responsibility Statement

The Directors of the Company confirm to the best of their knowledge that:

(a) the condensed financial statements have been prepared in accordance with IAS 34; and

(b) the interim management report includes a fair review of all information required to be disclosed by the Disclosure and Transparency Rules 4.2.7 and 4.2.8 issued by the Financial Services Authority of the United Kingdom.

For and on behalf of the Board

Edouard Ettedgui
Stuart Dickie

Directors

28th July 2011

The interim dividend of US¢2.00 per share will be payable on 12th October 2011 to shareholders on the register of members at the close of business on 19th August 2011. The ex-dividend date will be on 17th August 2011, and the share registers will be closed from 22nd to 26th August 2011, inclusive. Shareholders will receive their dividends in United States dollars, unless they are registered on the Jersey branch register where they will have the option to elect for sterling. These shareholders may make new currency elections for the 2011 interim dividend by notifying the United Kingdom transfer agent in writing by 23rd September 2011. The sterling equivalent of dividends declared in United States dollars will be calculated by reference to a rate prevailing on 28th September 2011. Shareholders holding their shares through The Central Depository (Pte) Limited ('CDP') in Singapore will receive United States dollars unless they elect, through CDP, to receive Singapore dollars.

Mandarin Oriental Hotel Group

Mandarin Oriental Hotel Group is an international hotel investment and management group with deluxe and first class hotels, resorts and residences in sought-after destinations around the world. The Group now operates, or has under development, 41 hotels representing over 10,000 rooms in 26 countries, with 18 hotels in Asia, 12 in The Americas and 11 in Europe and the Middle East. In addition, the Group operates, or has under development, 12 *Residences at Mandarin Oriental* connected to its properties. The Group has equity interests in a number of its properties and net assets worth approximately US$2.3 billion as at 30th June 2011.

Mandarin Oriental's aim is to be recognized widely as the best global luxury hotel group, providing 21st century luxury with oriental charm in each of its hotels. This will be achieved by investing in the Group's exceptional facilities and its people, while maximizing profitability and long-term shareholder value. The Group regularly receives recognition and awards for outstanding service and quality management. The strategy of the Group is to open the hotels currently under development, while continuing to seek further selective opportunities for expansion around the world.

The parent company, Mandarin Oriental International Limited, is incorporated in Bermuda and has a premium listing on the London Stock Exchange, with secondary listings in Bermuda and Singapore. Mandarin Oriental Hotel Group International Limited, which operates from Hong Kong, manages the activities of the Group's hotels. Mandarin Oriental is a member of the Jardine Matheson Group.

- end -

For further information, please contact:

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Jill Kluge / Sally de Souza (852) 2895 9167

GolinHarris
Kennes Young (852) 2501 7987

As permitted by the Disclosure and Transparency Rules of the Financial Services Authority of the United Kingdom, the Company will not be posting a printed version of the Half-Yearly Results announcement to shareholders. The Half-Yearly Results announcement will remain available on the Company's website, www.mandarinoriental.com, together with other Group announcements.