news release

Mandarin Oriental International Limited

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MANDARIN ORIENTAL
THE HOTEL GROUP

To: Business Editor

26th July 2012
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 2012

Highlights

- Continued good performance from Asian hotels
- Management secured of existing luxury Atlanta hotel
- Hotel projects in Bodrum, Marrakech and Chengdu announced

"While Mandarin Oriental's performance for the remainder of 2012 will inevitably be influenced by fragile global economic conditions, the Group's results will reflect a full year of trading in Paris and recovering demand in Tokyo and Bangkok."

Simon Keswick, *Chairman*
26th July 2012

Results

	(unaudited) Six months ended 30th June		
	2012	2011	Change
	US$m	US$m	%
Combined total revenue of hotels under management[1]	**618.8**	571.7	+8
Underlying EBITDA (Earnings before interest, tax, depreciation and amortization)[2]	**80.9**	84.0	−4
Underlying profit attributable to shareholders[3]	**29.0**	33.2	−13
Profit attributable to shareholders	**30.5**	43.1	−29
	US¢	US¢	%
Underlying earnings per share[3]	**2.91**	3.33	−13
Earnings per share	**3.06**	4.33	−29
Interim dividend per share	**2.00**	2.00	-
	US$	US$	%
Net asset value per share	**0.90**	0.94	−4
Adjusted net asset value per share[4]	**2.68**	2.36	+14
Net debt/shareholders' funds	**17%**	16%	
Net debt/adjusted shareholders' funds[4]	**6%**	6%	

(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) EBITDA of subsidiaries plus the Group's share of EBITDA of associates and joint ventures.
(3) Underlying profit attributable to shareholders and underlying earnings per share exclude non-trading items.
(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 10th October 2012 to shareholders on the register of members at the close of business on 17th August 2012. The ex-dividend date will be on 15th August 2012, and the share registers will be closed from 20th to 24th August 2012, inclusive.

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MANDARIN ORIENTAL INTERNATIONAL LIMITED
HALF-YEARLY RESULTS FOR THE SIX MONTHS ENDED 30TH JUNE 2012

OVERVIEW

The Group's Asian hotels continued to enjoy good trading environments in the first half of 2012, with improved performances in most locations. In other regions, results were influenced by uncertain economic conditions. Four new management contracts were announced in the period, increasing the brand's global presence to 45 hotels in operation or under development.

PERFORMANCE

Underlying earnings before interest, tax, depreciation and amortization for the first six months of 2012 were US$81 million, compared to US$84 million in the first half of 2011 which benefited from US$16 million branding fees partially offset by US$11 million of pre-opening expenses relating to the Paris hotel.

The Group's underlying profit for the period was US$29 million, compared to US$33 million in the same period in 2011. Underlying earnings per share were US¢2.91, compared with US¢3.33 in 2011.

Profit attributable to shareholders was US$30 million, which includes the write back of a US$1 million provision against asset impairment. This compares to US$43 million in the first half of 2011, which included a US$10 million gain following the grant of a long-term leasehold interest in London at no cost.

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

GROUP REVIEW

Subsidiaries

At the Group's two wholly-owned Hong Kong hotels, occupancy levels remained relatively stable throughout the period enabling average rates to increase moderately. In Tokyo, further recovery from the effects of last year's natural disaster led to an increase in overall occupancy to 57%, compared with 42% in the first half of 2011. In Jakarta, a strong Indonesian economy enabled the hotel to increase revenue per available room ('RevPAR') by 33% in local currency terms.

In Europe, performances were impacted by a reduced level of corporate business, although demand from the leisure sector was more resilient. In both London and Geneva, RevPAR was lower than the comparable period. In Munich, however, a strong increase in average rate resulted in an improved performance. The Paris hotel, which celebrated its first anniversary in June, is building market share while maintaining a high average rate.

In The Americas, the Washington D.C. hotel did well to increase its overall revenues despite reduced occupancy.

Associates and Joint Ventures

The share of results of associates and joint ventures increased during the period, principally due to improved operating performances in Singapore, Bangkok and Kuala Lumpur.

DEVELOPMENTS

Management contracts for new hotels under development in Bodrum in Turkey, Marrakech in Morocco, and Chengdu in China were announced in the first half of the year. In addition, the Group has successfully taken over the management of an existing 127-room luxury hotel in the United States, which has been rebranded Mandarin Oriental, Atlanta. Within the next 18 months, four new hotels are scheduled to open in Guangzhou, Taipei, Shanghai and Milan.

Mandarin Oriental currently operates 28 hotels and has a further 17 hotels under development. Together these represent over 11,000 rooms in 28 countries. In addition, the Group operates or has under development 14 *Residences at Mandarin Oriental* connected to its properties.

OUTLOOK

While Mandarin Oriental's performance for the remainder of 2012 will inevitably be influenced by fragile global economic conditions, the Group's results will reflect a full year of trading in Paris and recovering demand in Tokyo and Bangkok.

Simon Keswick
Chairman
26th July 2012

Mandarin Oriental International Limited
Consolidated Profit and Loss Account

	(unaudited) Six months ended 30th June						Year ended 31st December		
	2012			2011			2011		
	Underlying US$m	**Non-trading items US$m**	**Total US$m**	Underlying US$m	Non-trading items US$m	Total US$m	Underlying US$m	Non-trading items US$m	Total US$m
Revenue *(note 2)*	**313.6**	**-**	**313.6**	295.7	-	295.7	614.2	-	614.2
Cost of sales	**(205.7)**	**-**	**(205.7)**	(177.1)	-	(177.1)	(377.3)	-	(377.3)
Gross profit	**107.9**	**-**	**107.9**	118.6	-	118.6	236.9	-	236.9
Selling and distribution costs	**(21.2)**	**-**	**(21.2)**	(19.2)	-	(19.2)	(42.1)	-	(42.1)
Administration expenses	**(49.9)**	**1.5**	**(48.4)**	(54.7)	9.9	(44.8)	(114.2)	8.5	(105.7)
Operating profit *(note 3)*	**36.8**	**1.5**	**38.3**	44.7	9.9	54.6	80.6	8.5	89.1
Financing charges	**(7.4)**	**-**	**(7.4)**	(7.2)	-	(7.2)	(14.6)	-	(14.6)
Interest income	**1.7**	**-**	**1.7**	1.0	-	1.0	2.6	-	2.6
Net financing charges	**(5.7)**	**-**	**(5.7)**	(6.2)	-	(6.2)	(12.0)	-	(12.0)
Share of results of associates and joint ventures *(note 4)*	**6.9**	**-**	**6.9**	4.3	-	4.3	9.8	-	9.8
Profit before tax	**38.0**	**1.5**	**39.5**	42.8	9.9	52.7	78.4	8.5	86.9
Tax *(note 5)*	**(8.5)**	**-**	**(8.5)**	(9.5)	-	(9.5)	(19.0)	-	(19.0)
Profit after tax	**29.5**	**1.5**	**31.0**	33.3	9.9	43.2	59.4	8.5	67.9
Attributable to:									
Shareholders of the Company	**29.0**	**1.5**	**30.5**	33.2	9.9	43.1	59.0	8.5	67.5
Non-controlling interests	**0.5**	**-**	**0.5**	0.1	-	0.1	0.4	-	0.4
	29.5	**1.5**	**31.0**	33.3	9.9	43.2	59.4	8.5	67.9
	US¢		**US¢**	US¢		US¢	US¢		US¢
Earnings per share *(note 6)*									
- basic	**2.91**		**3.06**	3.33		4.33	5.92		6.78
- diluted	**2.90**		**3.05**	3.30		4.29	5.88		6.73

Mandarin Oriental International Limited
Consolidated Statement of Comprehensive Income

	2012 US$m	(unaudited) Six month ended 30th June 2011 US$m	Year ended 31st December 2011 US$m
Profit for the period	**31.0**	43.2	67.9
Net actuarial loss on employee benefit plans	**-**	-	(7.3)
Net exchange translation differences	**(4.9)**	17.1	(0.1)
Fair value gains/(losses) on cash flow hedges	**1.1**	(1.6)	(1.7)
Fair value gains on other investments	**-**	0.1	0.1
Share of other comprehensive income of associates	**0.4**	2.1	(2.7)
Tax relating to components of other comprehensive income *(note 5)*	**(0.3)**	0.1	1.1
Other comprehensive income for the period	**(3.7)**	17.8	(10.6)
Total comprehensive income for the period	**27.3**	61.0	57.3
Attributable to:			
Shareholders of the Company	**26.9**	60.4	57.0
Non-controlling interests	**0.4**	0.6	0.3
	27.3	61.0	57.3

Mandarin Oriental International Limited
Consolidated Balance Sheet

	2012 US$m	(unaudited) At 30th June 2011 US$m	At 31st December 2011 US$m
Net assets			
Intangible assets	**40.5**	71.6	40.1
Tangible assets	**1,030.6**	1,028.2	1,038.0
Associates and joint ventures	**101.7**	82.4	78.4
Other investments	**6.7**	5.9	6.0
Loans receivable	**-**	1.5	-
Pension assets	**12.0**	18.8	12.5
Deferred tax assets	**6.9**	13.3	8.5
Non-current assets	**1,198.4**	1,221.7	1,183.5
Stocks	**5.9**	4.8	5.9
Debtors and prepayments	**62.9**	63.7	61.2
Current tax assets	**0.8**	1.0	0.8
Cash at bank	**432.2**	441.0	470.1
Current assets	**501.8**	510.5	538.0
Creditors and accruals	**(114.1)**	(104.9)	(128.2)
Current borrowings	**(3.4)**	(4.1)	(4.0)
Current tax liabilities	**(11.8)**	(9.2)	(10.9)
Current liabilities	**(129.3)**	(118.2)	(143.1)
Net current assets	**372.5**	392.3	394.9
Long-term borrowings	**(580.6)**	(587.8)	(578.5)
Deferred tax liabilities	**(64.8)**	(69.1)	(64.9)
Pension liabilities	**(0.2)**	(0.1)	(0.2)
Other non-current liabilities	**(18.2)**	(19.3)	(19.2)
	907.1	937.7	915.6
Total equity			
Share capital	**50.0**	49.8	49.8
Share premium	**182.0**	179.3	179.7
Revenue and other reserves	**669.8**	703.4	681.2
Shareholders' funds	**901.8**	932.5	910.7
Non-controlling interests	**5.3**	5.2	4.9
	907.1	937.7	915.6

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 2012									
At 1st January 2012	49.8	179.7	278.7	432.1	(16.1)	(13.5)	910.7	4.9	**915.6**
Total comprehensive income	-	-	-	30.5	0.8	(4.4)	26.9	0.4	**27.3**
Dividends paid by the Company	-	-	-	(39.9)	-	-	(39.9)	-	**(39.9)**
Issue of shares	0.2	2.3	-	-	-	-	2.5	-	**2.5**
Employee share option schemes	-	-	1.6	-	-	-	1.6	-	**1.6**
At 30th June 2012	**50.0**	**182.0**	**280.3**	**422.7**	**(15.3)**	**(17.9)**	**901.8**	**5.3**	**907.1**
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
Year ended 31st December 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	-	-	-	61.3	(1.6)	(2.7)	57.0	0.3	57.3
Dividends paid by the Company	-	-	-	(49.8)	-	-	(49.8)	-	(49.8)
Issue of shares	-	1.4	-	-	-	-	1.4	-	1.4
Employee share option schemes	-	-	2.6	-	-	-	2.6	-	2.6
Writeback of unclaimed dividends	-	-	-	0.2	-	-	0.2		0.2
At 31st December 2011	49.8	179.7	278.7	432.1	(16.1)	(13.5)	910.7	4.9	915.6

Total comprehensive income for the six months ended 30th June 2012 included in revenue reserves comprised profit attributable to shareholders of the Company of US$30.5 million. In 2011, total comprehensive income for the six months ended 30th June 2011 included in revenue reserves comprised profit attributable to shareholders of the Company of US$43.1 million in addition to fair value gains on other investments of US$0.1 million. There were no fair value gains on other investments in 2012.

Total comprehensive income for the year ended 31st December 2011 included in revenue reserves comprised profit attributable to shareholders of the Company of US$67.5 million, net actuarial loss on employee benefit plans of US$6.3 million and net fair value gain on other investments of US$0.1 million.

Mandarin Oriental International Limited
Consolidated Cash Flow Statement

	2012 US$m	(Unaudited) Six months ended 30th June 2011 US$m	Year ended 31st December 2011 US$m
Operating activities			
Operating profit	**38.3**	54.6	89.1
Depreciation	**25.3**	22.5	47.1
Amortization of intangible assets	**1.2**	1.1	2.6
Other non-cash items	**(0.3)**	(5.5)	(0.4)
(Decrease)/increase in working capital	**(14.7)**	(2.2)	18.6
Interest received	**1.9**	1.0	2.4
Interest and other financing charges paid	**(7.1)**	(6.9)	(14.0)
Tax paid	**(6.1)**	(3.3)	(6.9)
	38.5	61.3	138.5
Dividends from associates and joint ventures	**3.3**	2.8	7.8
Cash flows from operating activities	**41.8**	64.1	146.3
Investing activities			
Purchase of tangible assets	**(24.5)**	(29.0)	(62.4)
Purchase of intangible assets	**(1.2)**	(3.4)	(3.8)
Investments in and loans to associates	**(19.3)**	(0.9)	(1.2)
Repayment of mezzanine loans	**1.5**	2.6	3.4
Purchase of other investments	**(0.7)**	(0.9)	(1.0)
Cash flows from investing activities	**(44.2)**	(31.6)	(65.0)
Financing activities			
Issue of shares	**2.5**	1.0	1.4
Drawdown of borrowings	**4.9**	6.5	10.0
Repayment of borrowings	**(2.2)**	(5.0)	(7.0)
Dividends paid by the Company *(note 9)*	**(39.9)**	(29.9)	(49.8)
Cash flows from financing activities	**(34.7)**	(27.4)	(45.4)
Net (decrease)/increase in cash and cash equivalents	**(37.1)**	5.1	35.9
Cash and cash equivalents at beginning of period	**469.1**	433.1	433.1
Effect of exchange rate changes	**(0.3)**	1.9	0.1
Cash and cash equivalents at end of period	**431.7**	440.1	469.1

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 2011 annual financial statements except for the adoption of the following amendments, which are effective for annual periods beginning 1st July 2011. The adoption of these amendments does not have a material impact on the Group's accounting policies.

Amendments to IFRS 7	Financial Instruments: Disclosures on Derecognition

Amendments to IFRS 7 'Financial Instruments: Disclosures on Derecognition' (effective for annual periods beginning 1st July 2011) promotes transparency in the reporting of transfer transactions and improves users' understanding of the risk exposures relating to transfer of financial assets and the effect of those risks on an entity's financial position particularly those involving securitization of financial assets.

The Group has not early adopted any other standards, interpretations or amendments that have been issued but are not yet effective.

Certain comparative figures have been reclassified to conform with current period presentation.

2. REVENUE

	Six months ended 30th June	
	2012	2011
	US$m	US$m
By geographical area:		
Hong Kong	**115.9**	110.1
Other Asia	**68.5**	59.4
Europe	**97.3**	94.6
The Americas	**31.9**	31.6
	313.6	295.7

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

	Six months ended 30th June	
	2012	2011
	US$m	US$m
By geographical area:		
Hong Kong	**41.2**	37.8
Other Asia	**12.6**	7.1
Europe	**6.4**	20.8
The Americas	**3.1**	2.6
Underlying EBITDA from subsidiaries	**63.3**	68.3
Writeback of provision against asset impairment *(refer note 7)*	**1.5**	-
Gain on *One Hyde Park* lease space *(refer note 7)*	**-**	9.9
EBITDA from subsidiaries	**64.8**	78.2
Less depreciation and amortization	**(26.5)**	(23.6)
Operating profit	**38.3**	54.6

4. SHARE OF RESULTS OF ASSOCIATES AND JOINT VENTURES

	EBITDA US$m	Depreciation and amortization US$m	Operating profit US$m	Net financing charges US$m	Tax US$m	Net profit/ (loss) US$m
Six months ended 30th June 2012						
By geographical area:						
Other Asia	15.8	(4.5)	11.3	(0.9)	(2.4)	8.0
The Americas	1.8	(1.4)	0.4	(1.5)	-	(1.1)
	17.6	**(5.9)**	**11.7**	**(2.4)**	**(2.4)**	**6.9**
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

5. TAX

	Six months ended 30th June	
	2012	2011
	US$m	US$m
Tax charged to profit and loss is analyzed as follows:		
Current tax	**6.9**	4.7
Deferred tax	**1.6**	4.8
	8.5	9.5
By geographical area:		
Hong Kong	**5.5**	5.5
Other Asia	**1.1**	1.4
Europe	**2.0**	2.6
The Americas	**(0.1)**	-
	8.5	9.5

Tax relating to components of other comprehensive income is analyzed as follows:

Cash flow hedges	**(0.3)**	0.1

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$2.4 million (2011: US$2.2 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 the profit attributable to shareholders of US$30.5 million (2011: US$43.1 million) and on the weighted average number of 997.8 million (2011: 995.7 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$30.5 million (2011: US$43.1 million) and on the weighted average number of 1,000.4 million (2011: 1,005.2 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	
	2012	2011
Weighted average number of shares in issue	**997.8**	995.7
Adjustment for shares deemed to be issued for no consideration under the Senior Executive Share Incentive Schemes	**2.6**	9.5
Weighted average number of shares for diluted earnings per share	**1,000.4**	1,005.2

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					
	2012			2011		
	US$m	**Basic earnings per share US¢**	**Diluted earnings per share US¢**	US$m	Basic earnings per share US¢	Diluted earnings per share US¢
Underlying profit attributable to shareholders	**29.0**	**2.91**	**2.90**	33.2	3.33	3.30
Non-trading items *(refer note 7)*	**1.5**	**0.15**	**0.15**	9.9	1.00	0.99
Profit attributable to shareholders	**30.5**	**3.06**	**3.05**	43.1	4.33	4.29

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 gains from disposal of hotel interests, provisions/writeback of 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	
	2012	2011
	US$m	US$m
Writeback of provision against asset impairment	**1.5**	-
Gain on *One Hyde Park* lease space	**-**	9.9
	1.5	9.9

8. CAPITAL COMMITMENTS

	At 30th June		At 31st December
	2012	2011	2011
	US$m	US$m	US$m
Capital commitments	**29.3**	40.8	35.9

9. DIVIDENDS

An interim dividend of US¢2.00 per share has been declared in respect of 2012 (2011: US¢2.00 per share).

A final dividend of US¢4.00 per share amounting to a total of US$39.8 million has been paid in respect of 2011. This amount has been accounted for as an appropriation of revenue reserves in the year ending 31st December 2012.

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$7.4 million (2011: US$6.1 million) received from the Group's five (2011: 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 82 to 83 of the Company's Annual Report for 2011, 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

26th July 2012

The interim dividend of US¢2.00 per share will be payable on 10th October 2012 to shareholders on the register of members at the close of business on 17th August 2012. The ex-dividend date will be on 15th August 2012, and the share registers will be closed from 20th to 24th August 2012, 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 2012 interim dividend by notifying the United Kingdom transfer agent in writing by 21st September 2012. The sterling equivalent of dividends declared in United States dollars will be calculated by reference to a rate prevailing on 26th September 2012. 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, 45 hotels representing 11,000 rooms in 28 countries, with 19 hotels in Asia, 13 in The Americas and 13 in Europe, Middle East and North Africa. In addition, the Group operates, or has under development, 14 *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$2.7 billion as at 30th June 2012.

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.

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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.