



MILLENNIUM & COPTHORNE
HOTELS plc

Millennium & Copthorne Hotels plc to acquire Hotel in Rome, Italy

25 February 2014 - Millennium & Copthorne Hotels plc (“M&C”) is pleased to announce that it has agreed to acquire its first hotel in Italy.

Millennium Hotels Hotel Palace Holdings S.r.l. (the “Company”), a wholly-owned indirect subsidiary of M&C, has today entered into a conditional purchase and sale agreement with Grand Hotel Palace S.r.l., a joint venture between a subsidiary of Boscolo Hotels Group S.p.A. and Pierre S.r.l., for the acquisition by the Company of the freehold interest in the hotel currently trading as the Boscolo Palace Roma, a five-star property located in Rome, and its related business.

The purchase price is €65.5 million, payable in cash at completion, subject to standard purchase price adjustments. Completion of the acquisition is expected to occur during the second quarter of this year, upon fulfilment of the contractual conditions.

Situated on Via Veneto, the hotel offers 87 luxury guest rooms and suites in the heart of one of Europe’s greatest leisure and business travel destinations. It is also very well situated to serve the needs of visitors to Vatican City. Built in 1927, the property was fully renovated to very high standards in 2010, under the direction of one of Italy’s foremost architects and designers, Italo Rota.

M&C Chairman Kwek Leng Beng said, “This acquisition adds an important new travel destination to M&C’s European portfolio. We have been seeking to establish a presence in Rome for many years, and this acquisition continues our strategy of selective growth through careful investment in key gateway cities. Rome is one of the most popular tourist destinations in the world, with Via Veneto being one the city’s most attractive streets. The hotel does not require material capital investment, having been very recently refurbished, or significant management infrastructure. Its location together with the quality of the product and its high service levels will enhance the Millennium brand experience and reputation.”

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