

For Immediate Release

12 February 2016

MILLENNIUM & COPTHORNE HOTELS plc
Impairment of Assets

Millennium & Copthorne Hotels plc ("M&C") announces today that following its annual impairment testing, it expects to recognise a net charge of approximately £43m against pre-tax profits in its accounts for the year ended 31 December 2015. The final figures will be included in M&C's full year results, which will be released on 19 February 2016.

The net charge includes £76m of impairment losses relating primarily to four of M&C's properties located in the operating segments of New York, Rest of Europe and Rest of Asia; offset by net revaluation gains of approximately £33m on M&C's investment properties.

Performance of those assets, especially the four hotels referred to above, that are to be impaired is being closely monitored. With regard to such properties, management is considering appropriate strategies to further control costs and increase revenue, including exploring additional sales channels, enhanced sales and marketing efforts and the implementation of brand initiatives. Meanwhile, the ongoing asset refurbishment programmes are continuing and are anticipated to yield benefits in the future.

Enquiries

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