

Operating Hotels						Hotel Developments & Capacity Expansion							
	Country	Type	% Equity ownership	No. of Rooms	% Total Rooms		Country	Type	% Equity ownership	No. of Rooms	% Total Rooms		
Mövenpick Resort & Spa El Gouna	Egypt	Resort	29%	554	10%	Four Seasons Hotel Marrakech	Morocco	City	78%	140	2%		
Four Seasons Damascus	Syria	City	55%	297	5%								
Mövenpick Beirut	Lebanon	City	81%	292	5%								
Mövenpick Resort El-Quseir	Egypt	Resort	95%	250	4%								
Mövenpick Hotel Dubai & Residence	UAE	City	100%	312	6%								
Four Seasons Beirut	Lebanon	City	38%	230	4%								
Middle East/ North Africa				1,935	35%	Middle East/ North Africa				140	2%		
Fairmont Kenya (4 Properties)	Kenya	Resort	94%	396	7%	Mövenpick Ambassador Hotel, Accra	Ghana	City	100%	259	5%		
Mövenpick Royal Palm, Dar es Salaam	Tanzania	City	96%	230	4%	Raffles Seychelles Resort	Seychelles	Resort	91%	90	2%		
InterContinental Lusaka	Zambia	City	100%	225	4%								
Mövenpick Resort & Spa Mauritius	Mauritius	Resort	100%	181	3%								
Four Seasons Mauritius	Mauritius	Resort	50%	134	2%								
Sub-Saharan Africa				1,166	21%	Sub-Saharan Africa				349	6%		
Swissôtel Kunshan	China	City	100%	387	7%	Fairmont Makati Hotel & Raffles Hotel	Philippines	City	80%	330	6%		
Four Seasons Jakarta	Indonesia	City	82%	320	6%								
Mövenpick Resort & Spa, Karon Beach	Thailand	Resort	100%	351	6%								
Raffles Le Royal, Phnom Penh	Cambodia	City	100%	170	3%								
Raffles Grand Hotel d'Angkor Siem Reap	Cambodia	Resort	100%	125	2%								
Four Seasons Langkawi	Malaysia	Resort	90%	90	2%								
Asia				1,443	26%	Asia				330	6%		
Four Seasons George V Hotel, Paris	France	City	25%	245	4%								
Operating Hotel Portfolio					4,789	85%	Hotel Developments & Capacity Expansion Portfolio					819	15%
			No. of Hotels	No. of Rooms	% Total Rooms								
Total KHI Portfolio													
Operating Hotel Portfolio (System)			21	4,789	85%								
New Hotel Developments			4	819	15%								
				-	0%								
Total KHI Portfolio			25	5,608	100%								

* Excludes ancillary real estate villas or apartments that will be included as part of hotel rental pools

Note: KHI excludes affiliated investments that are defined as not controlled by the Company or exercises significant influence over their decision making ie. Four Seasons Amman, Jordan (operating)

(12-months ended 31 Dec)	Hotel Rooms (2010)				RevPAR (In US\$)			Total RevPAR (In US\$)			Hotel Revenue (In \$000's)			Hotel EBITDA (In \$000's)		
	Rooms		Rooms Revenue		2010	2009	%	2010	2009	%	2010	2009	%	2010	2009	%
	No.	% Total	\$000's	% Total												
* Mövenpick El Gouna	554	12%	3,819	2%	\$64.5	\$66.3	(3%)	\$105.2	\$108.8	(3%)	6,228	6,441	(3%)	2,912	3,141	(7%)
Four Seasons Damascus	297	7%	23,218	14%	\$214.2	\$189.0	13%	\$334.3	\$300.8	11%	36,243	32,606	11%	15,853	13,396	18%
Mövenpick Beirut	292	6%	20,353	12%	\$191.0	\$196.0	(3%)	\$333.7	\$341.1	(2%)	35,567	36,356	(2%)	10,826	10,391	4%
Mövenpick El Quseir	250	5%	5,119	3%	\$56.1	\$51.6	9%	\$120.9	\$110.0	10%	11,035	10,039	10%	5,189	4,490	16%
Mövenpick Hotel Bur Dubai	312	7%	9,875	6%	\$86.7	\$95.1	(9%)	\$133.4	\$145.4	(8%)	15,187	16,306	(7%)	4,645	5,654	(18%)
Middle East & North Africa	1,705	37%	62,385	37%	\$130.2	\$127.1	2%	\$217.5	\$213.1	2%	104,261	101,748	2%	39,425	37,073	6%
FS Mauritius	134	3%	13,073	8%	\$265.7	\$268.1	(1%)	\$457.5	\$408.7	12%	\$22,509	17,399	29%	\$5,781	\$3,091	87%
Fairmont Kenya (4 Hotels)	396	9%	10,892	6%	\$75.4	\$56.5	33%	\$132.0	\$102.4	29%	19,079	14,795	29%	3,250	1,259	158%
Mövenpick Royal Palm, Dar es Salaam	230	5%	5,826	3%	\$69.4	\$88.4	(22%)	\$124.8	\$135.4	(8%)	10,473	11,370	(8%)	2,632	3,070	(14%)
InterContinental Lusaka	225	5%	6,469	4%	\$79.1	\$73.6	7%	\$134.8	\$124.9	8%	11,022	10,211	8%	2,911	3,011	(3%)
Mövenpick Mauritius	181	4%	2,756	2%	\$41.7	\$59.3	(30%)	\$107.6	\$108.6	(1%)	7,106	7,175	(1%)	307	926	(67%)
Sub-Saharan Africa	1,166	26%	39,016	23%	\$91.7	\$88.2	4%	\$165.0	\$145.5	13%	70,190	60,950	15%	14,882	11,358	31%
Swissôtel Kunshan	387	8%	8,378	5%	\$59.3	\$45.5	30%	\$99.1	\$76.8	29%	14,000	10,843	29%	4,303	2,611	65%
Four Seasons Jakarta	320	7%	7,708	5%	\$66.0	\$55.8	18%	\$180.8	\$140.8	28%	21,114	16,442	28%	2,380	1,416	68%
Mövenpick Karon Beach	351	8%	10,671	6%	\$81.7	\$59.4	38%	\$125.5	\$93.3	35%	16,405	12,189	35%	5,987	4,051	48%
Raffles Phnom Penh	170	4%	4,855	3%	\$78.2	\$70.1	12%	\$142.0	\$131.6	8%	8,810	8,166	8%	1,596	1,639	(3%)
Raffles Siem Reap	125	3%	3,615	2%	\$83.2	\$75.8	10%	\$158.4	\$141.4	12%	6,880	6,141	12%	1,069	1,232	(13%)
Four Seasons Langkawi	90	2%	11,698	7%	\$356.1	\$340.7	5%	\$559.1	\$537.6	4%	18,368	17,661	4%	5,596	5,866	(5%)
Asia	1,443	32%	46,925	28%	\$89.0	\$75.0	19%	\$162.4	\$135.5	20%	85,576	71,442	20%	20,931	16,815	24%
* Four Seasons George V, Paris	245	5%	21,744	13%	\$972.6	\$983.8	(1%)	\$1,537.3	\$1,547.3	(1%)	34,369	34,592	(1%)	10,697	11,164	(4%)
Total KHI System	4,559	100%	170,070	100%	\$116.9	\$110.1	6%	\$202.4	\$185.9	9%	294,396	268,732	10%	85,934	76,409	12%
<i>Excluding Forex impact</i>							6%	\$201.3	\$185.9	8%	292,763	268,732	9%	86,373	76,409	13%
Subsidiaries	3,760	82%	144,507	85%	105.3	97.7	8%	184.9	166.9	11%	253,798	227,699	11%	72,325	62,104	16%
Associates	799	18%	25,563	15%	313.4	317.8	(1%)	497.7	503.1	(1%)	40,598	41,033	(1%)	13,609	14,306	(5%)
Total KHI System	4,559	100%	170,070	100%	\$116.9	\$110.1	6%	202.4	185.9	9%	294,396	268,732	10%	85,934	76,409	12%

* Associate Hotels based on equity ownership, except for Hotel rooms

(12-months ended 31 Dec)	2010	2009	Change Pts				Excl. Forex					Excl. Forex	
				2010	2009	% Change	2010	% Change	2010	2009	% Change	2010	% Change
*Mövenpick El Gouna	70.3	74.3	(4.0)	\$91.8	\$89.3	3%	\$91.9	3%	\$64.5	\$66.3	(3%)	\$64.6	(3%)
Four Seasons Damascus	63.8	56.5	7.3	\$335.9	\$334.7	0%	\$335.9	0%	\$214.2	\$189.0	13%	\$214.2	13%
Mövenpick Beirut	67.8	74.5	(6.7)	\$281.6	\$263.0	7%	\$281.6	7%	\$191.0	\$196.0	(3%)	\$191.0	(3%)
Mövenpick El Quseir	81.9	71.5	10.4	\$68.5	\$72.3	(5%)	\$68.7	(5%)	\$56.1	\$51.6	9%	\$56.2	9%
Mövenpick Hotel Bur Dubai	74.5	70.2	4.3	\$116.5	\$135.5	(14%)	\$116.5	(14%)	\$86.7	\$95.1	(9%)	\$86.7	(9%)
Middle East/ North Africa	71.5	68.8	2.7	\$182.2	\$184.7	(1%)	\$182.2	(1%)	\$130.2	\$127.1	2%	\$130.2	2%
Fairmont Kenya (4 Hotels)	54.4	37.2	17.1	\$138.6	\$151.8	(9%)	\$141.0	(7%)	\$75.4	\$56.5	33%	\$76.7	36%
Mövenpick Royal Palm, Dar es Salaam	53.8	63.5	(9.8)	\$129.1	\$139.2	(7%)	\$129.1	(7%)	\$69.4	\$88.4	(22%)	\$69.4	(22%)
Four Seasons Mauritius	42.3	29.6	12.7	\$628.7	\$906.6	(31%)	\$626.0	(31%)	\$265.7	\$268.1	(1%)	\$264.5	(1%)
InterContinental Lusaka	58.7	55.5	3.2	\$134.9	\$132.7	2%	\$134.9	2%	\$79.1	\$73.6	7%	\$79.1	7%
Mövenpick Mauritius	62.9	51.6	11.3	\$66.3	\$115.0	(42%)	\$65.9	(43%)	\$41.7	\$59.3	(30%)	\$41.4	(30%)
Sub-Saharan Africa	55.0	47.5	7.4	\$166.7	\$185.5	(10%)	\$167.2	(10%)	\$91.7	\$88.2	4%	\$92.0	4%
Swissôtel Kunshan	57.4	46.1	11.3	\$103.4	\$98.8	5%	\$102.3	3%	\$59.3	\$45.5	30%	\$58.7	29%
Four Seasons Jakarta	59.0	55.6	3.4	\$111.8	\$100.3	11%	\$111.4	11%	\$66.0	\$55.8	18%	\$65.8	18%
Mövenpick Karon Beach	71.0	57.9	13.0	\$115.1	\$102.5	12%	\$106.2	4%	\$81.7	\$59.4	38%	\$75.3	27%
Raffles Phnom Penh	62.0	56.7	5.3	\$126.3	\$123.6	2%	\$126.3	2%	\$78.2	\$70.1	12%	\$78.2	12%
Raffles Siem Reap	46.4	41.7	4.8	\$179.3	\$181.9	(1%)	\$179.3	(1%)	\$83.2	\$75.8	10%	\$83.2	10%
Four Seasons Langkawi	58.1	57.4	0.6	\$613.1	\$593.2	3%	\$590.9	(0%)	\$356.1	\$340.7	5%	\$343.2	1%
Asia	60.8	52.7	8.1	\$146.5	\$142.3	3%	\$142.2	(0%)	\$89.0	\$75.0	19%	\$86.4	15%
*Four Seasons George V, Paris	76.5	75.0	1.5	\$1,270.9	\$1,310.9	(3%)	\$1,348.1	3%	\$972.6	\$983.8	(1%)	\$1,031.7	5%
Total KHI System	62.9	56.9	6.0	\$186.1	\$193.5	(4%)	\$186.2	(4%)	\$116.9	\$110.1	6%	\$117.0	6%
Subsidiaries	62.3	55.8	6.5	\$169.0	\$175.0	(3%)	\$167.5	(4%)	\$105.3	\$97.7	8%	\$104.4	7%
Associates	72.0	74.5	(2.5)	\$435.4	\$426.7	2%	\$458.0	7%	\$313.4	\$317.8	(1%)	\$329.7	4%
Total KHI System	62.9	56.9	6.0	\$186.1	\$193.5	(4%)	\$186.2	(4%)	\$116.9	\$110.1	6%	\$117.0	6%

* Associate Hotels based on equity ownership

(12-months ended 31 Dec, US\$000)	Consolidated KHI Results			
	YTD		Change	
	2010	2009	\$	%
Hotels				
Rooms revenue	156,234	127,527	28,707	23%
F&B revenue	90,619	71,609	19,010	27%
Other revenue	<u>24,122</u>	<u>19,863</u>	<u>4,259</u>	<u>21%</u>
Hotel revenues	270,975	218,999	51,976	24%
Rooms cost	(27,151)	(21,870)	(5,281)	(24%)
F&B cost	(57,889)	(46,258)	(11,632)	(25%)
Other departmental costs	(90,535)	(72,737)	(17,798)	(24%)
Management fees	(12,688)	(10,759)	(1,929)	(18%)
Other expenses	<u>(7,868)</u>	<u>(6,815)</u>	<u>(1,053)</u>	<u>(15%)</u>
Hotel operating costs	(196,130)	(158,438)	(37,692)	(24%)
Hotel EBITDA	74,845	60,561	14,284	24%
Hotel depreciation and amortization	<u>(32,294)</u>	<u>(28,554)</u>	<u>(3,741)</u>	<u>(13%)</u>
Hotel Gross Profit	42,551	32,007	10,544	33%
Other				
Other revenues	37,147	27,416	9,731	35%
Other direct costs	<u>(29,741)</u>	<u>(16,146)</u>	<u>(13,594)</u>	<u>(84%)</u>
Other Gross Profit	7,406	11,269	(3,863)	(34%)
Total Revenues	308,123	246,415	61,708	25%
Total Gross Profit	49,957	43,277	6,681	15%
Corporate general & administrative	(15,726)	(15,765)	39	0%
Corporate depreciation and amortization	(728)	(907)	179	20%
Pre-opening expenses	(2,558)	(4,589)	2,031	44%
Sales and marketing	<u>(779)</u>	<u>(1,657)</u>	<u>879</u>	<u>53%</u>
Operating profit	30,167	20,358	9,808	48%
Share of results in associates	7,121	20,653	(13,532)	(66%)
Dividends received	447	492	(45)	(9%)
Interest income (expense), net	(17,364)	(17,487)	123	1%
Project costs written-off	(1,274)	-	(1,274)	0%
Impairment of goodwill	-	(36,629)	36,629	n/a
Gains from sale of investments	14,411	37,522	(23,110)	(62%)
Other non-operating income or expense	<u>(4,197)</u>	<u>2,680</u>	<u>(6,877)</u>	<u>(257%)</u>
Profit before tax & min. interests	29,311	27,590	1,721	6%
Income tax	(4,508)	(1,697)	(2,811)	(166%)
Non- controlling interests	<u>(6,986)</u>	<u>(4,051)</u>	<u>(2,935)</u>	<u>(72%)</u>
Net profit	<u>17,817</u>	<u>21,842</u>	<u>(4,025)</u>	<u>(18%)</u>
Avg. no. shares outstanding	168,562	168,512	49	0%
EPS	<u>\$ 0.11</u>	<u>\$ 0.13</u>	<u>\$ (0.02)</u>	<u>(18%)</u>

(12-months ended 31 Dec, US\$000)	Consolidated			
	2010	2009	Change	
			\$	%
Net profit	17,817	21,842	(4,025)	(18%)
Project costs written-off	1,274	-	1,274	
Gains from sale of investments	(14,411)	(37,522)	23,110	
Impairment of goodwill	-	36,629	(36,629)	
Other non recurring general and admin expense	-	-	-	
Net income from Sharm El Sheikh	-	(946)	946	
Other non-operating income or expense	4,197	(2,680)	6,877	
Non- recurring items	(8,940)	(4,519)	(4,421)	98%
Net Profit before non-recurring items	8,877	17,323	(8,445)	-49%
Real estate sales and marketing	(779)	(1,657)	879	
Profit from real estate sales in subsidiaries	1,398	4,904	(3,506)	
Profit from real estate sales in associates	-	4,626	(4,626)	
Impact of ancillary real estate sales	620	7,873	(7,254)	-92%
Net Profit before non-recurring items & real estate sales	8,258	9,450	(1,192)	-13%

(12-months ended 31 Dec, US\$000)	KHI EBITDA Including Real Estate Sales				KHI EBITDA Excluding Real Estate Sales			
	2010	2009	Change		2010	2009	Change	
			\$	%			\$	%
Hotel revenues	270,975	218,999	51,976	24%	270,975	218,999	51,976	24%
Hotel operating costs	(196,130)	(158,438)	(37,692)	(24%)	(196,130)	(158,438)	(37,692)	(24%)
Hotel EBITDA	74,845	60,561	14,284	24%	74,845	60,561	14,284	24%
	27.62%	27.65%	(0.00)					
Real estate sales	29,839	20,003	9,836	49%	-	-	-	n/a
Real estate leases/ other	6,312	6,153	159	3%	6,312	6,153	159	3%
Bus. development, asset mgmt fees	997	1,260	(263)	(21%)	997	1,260	(263)	(21%)
Total Other revenues	37,147	27,416	9,731	35%	7,309	7,413	(104)	(1%)
Real estate cost of sale	(28,440)	(14,859)	(13,582)	(91%)	-	-	-	n/a
Real Estate leasing costs	(1,300)	(1,288)	(13)	(1%)	(1,300)	(1,288)	(13)	(1%)
Total Other expenses	(29,741)	(16,146)	(13,594)	(84%)	(1,300)	(1,288)	(13)	(1%)
Other EBITDA	7,406	11,269	(3,863)	(34%)	6,008	6,125	(117)	(2%)
Dividends received	4,046	14,098	(10,052)	(71%)	4,046	14,098	(10,052)	(71%)
Pre-opening expenses	(2,558)	(4,589)	2,031	n/a	(2,558)	(4,589)	2,031	44%
Sales and marketing	(779)	(1,657)	879	n/a	(779)	(1,657)	879	n/a
Corporate general & admin.	(15,726)	(15,765)	39	0%	(15,726)	(15,765)	39	0%
KHI EBITDA	67,236	63,917	3,319	5%	65,838	58,773	7,065	12%

KHI EBITDA and Adjusted KHI EBITDA- Reconciliation to Financials

(12-months ended 31 Dec, US\$000)	KHI Adj EBITDA Including Real Estate Sales				KHI Adj EBITDA Excluding Real Estate Sales			
	2010	2009	Change		2010	2009	Change	
			\$	%			\$	%
KHI Net Profit	17,817	21,842	(4,025)	(18%)	16,419	16,698	(279)	(2%)
Depreciation*	33,023	29,461	3,562	12%	33,023	29,461	3,562	12%
Project costs written-off	1,274	-	1,274	0%	1,274	-	1,274	0%
Minority interests	6,986	4,051	2,935	72%	6,986	4,051	2,935	72%
Income tax	4,508	1,697	2,811	166%	4,508	1,697	2,811	166%
Share of results in associates	(7,121)	(20,653)	13,532	66%	(7,121)	(20,653)	13,532	66%
Impairment of goodwill	-	36,629	(36,629)	0%	-	36,629	(36,629)	0%
Interest expense (income), net	17,364	17,487	(123)	(1%)	17,364	17,487	(123)	(1%)
Gains from sale of investments	(14,411)	(37,522)	23,110	62%	(14,411)	(37,522)	23,110	62%
Other non-operating income or expense	4,197	(2,680)	6,877	257%	4,197	(2,680)	6,877	257%
Distributions from associates	3,599	13,606	(10,007)	(74%)	3,599	13,606	(10,007)	(74%)
KHI EBITDA	67,236	63,917	3,319	5%	65,838	58,773	7,065	12%
Share of min. int. in subsidiaries net profit	(6,986)	(4,051)	(2,935)	(72%)	(6,986)	(4,051)	(2,935)	(72%)
Share of min. int in subsidiaries depreciation	(4,696)	(2,461)	(2,235)	(91%)	(4,696)	(2,461)	(2,235)	(91%)
Share of min. int in subsidiaries net finance cost	(3,375)	(1,175)	(2,200)	(187%)	(3,375)	(1,175)	(2,200)	(187%)
Share of min. int in subsidiaries tax expenses	(36)	138	(175)	(126%)	(36)	138	(175)	(126%)
Share of min. int in subsidiaries other gains/ losses	76	387	(311)	(80%)	76	387	(311)	(80%)
Total share of Minority Interest	(15,018)	(7,161)	(7,857)	(110%)	(15,018)	(7,161)	(7,857)	(110%)
Share of associates hotel EBITDA (Excl. R/E Sales)	18,126	25,082	(6,956)	(28%)	18,126	25,082	(6,956)	(28%)
Share of real estate sales in associates	-	4,626	(4,626)	0%	-	-	-	n/a
Distributions from associates	(3,599)	(13,606)	10,007	74%	(3,599)	(13,606)	10,007	74%
Adjusted KHI EBITDA	66,744	72,858	(6,114)	(8%)	65,346	63,088	2,258	4%

* Inclusive of depreciation at the hotel level and also the portion that forms part of Corporate G&A

** This amount differs from the financial statements as it includes the minority interest portion of gain on bargain purchase of a subsidiary

*** This amount differs from the financial statements as it includes the gain on bargain purchase of a subsidiary

(12-months ended 31 Dec, US\$000)	2010			2009			\$ change		% change	
	Hotel EBITDA	Depreciation	Hotel Gross Profit	Hotel EBITDA	Depreciation	Hotel Gross Profit	Hotel EBITDA	Hotel Gross Profit	Hotel EBITDA	Hotel Gross Profit
Four Seasons Damascus	15,853	1,959	13,894	13,396	1,776	11,620	2,457	2,274	18%	20%
Mövenpick Hotel Bur Dubai	4,645	2,741	1,905	5,654	2,548	3,106	(1,009)	(1,201)	(18%)	(39%)
Mövenpick Karon Beach	5,987	3,482	2,505	4,051	3,232	819	1,936	1,686	48%	206%
Mövenpick Royal Palm, Dar es Salaam	2,632	1,125	1,507	3,070	1,293	1,777	(438)	(270)	(14%)	(15%)
Mövenpick Mauritius	307	1,124	(816)	926	1,122	(196)	(619)	(620)	(67%)	(317%)
Mövenpick El Quseir	5,189	792	4,396	4,490	848	3,642	699	754	16%	21%
InterContinental Lusaka	2,911	1,207	1,704	3,011	897	2,114	(100)	(410)	(3%)	(19%)
Mövenpick Beirut	10,826	2,913	7,913	10,391	2,809	7,582	435	331	4%	4%
Four Seasons Langkawi	5,596	3,427	2,169	5,866	4,484	1,382	(270)	787	(5%)	57%
Raffles Cambodia	2,665	1,690	975	2,874	2,220	653	(209)	322	(7%)	49%
Swissôtel Kunshan	4,303	2,040	2,263	2,611	2,031	579	1,692	1,684	65%	291%
Four Seasons Jakarta	2,380	1,738	642	1,416	1,462	(45)	964	687	68%	1515%
Four Seasons, Mauritius	2,890	1,969	921	1,546	1,414	131	1,345	790	87%	601%
Fairmont Kenya	3,250	2,292	959	1,259	2,417	(1,158)	1,991	2,117	158%	183%
Comparable hotels	69,435	28,497	40,938	60,561	28,554	32,007	8,874	8,931	15%	28%
Four Seasons Beirut	5,410	3,797	1,613	-	-	-	5,410	1,613	n/a	n/a
Acquisition and new operations impacts	5,410	3,797	1,613	-	-	-	5,410	1,613	n/a	n/a
KHI Consolidated Hotels	74,845	32,294	42,551	60,561	28,554	32,007	14,284	10,544	24%	33%
Excluding Forex impact									23%	32%

	2010 Hotel Revenues				2010 Hotel EBITDA				2009 Hotel Revenues				2009 Hotel EBITDA			
	KHI System	% Total	KHI Reported	% Total	KHI System	% Total	KHI Reported	% Total	KHI System	% Total	KHI Reported	% Total	KHI System	% Total	KHI Reported	% Total
(12-months ended 31 Dec, US\$ millions)																
Mövenpick El Gouna	6.2	2%	-	-	2.9	3%	-	-	6.4	2%	-	-	3.1	4%	-	-
Four Seasons Damascus	36.2	12%	36.2	13%	15.9	18%	15.9	21%	32.6	12%	32.6	15%	13.4	18%	13.4	22%
Mövenpick Beirut	35.6	12%	35.6	13%	10.8	13%	10.8	14%	36.4	14%	36.4	17%	10.4	14%	10.4	17%
Four Seasons Beirut	-	0%	28.4	10%	-	0%	5.4	7%	-	0%	-	0%	-	0%	-	0%
Mövenpick El Quseir	11.0	4%	11.0	4%	5.2	6%	5.2	7%	10.0	4%	10.0	5%	4.5	6%	4.5	7%
Mövenpick Hotel Bur Dubai	15.2	5%	15.2	6%	4.6	5%	4.6	6%	16.3	6%	16.3	7%	5.7	7%	5.7	9%
Middle East/ North Africa	104.3	35%	126.5	47%	39.4	46%	41.9	56%	101.7	38%	95.3	44%	37.1	49%	33.9	56%
Fairmont Kenya	19.1	6%	19.1	7%	3.3	4%	3.3	4%	14.8	6%	14.8	7%	1.3	2%	1.3	2%
Mövenpick Royal Palm, Dar es Salaam	10.5	4%	10.5	4%	2.6	3%	2.6	4%	11.4	4%	11.4	5%	3.1	4%	3.1	5%
InterContinental Lusaka	11.0	4%	11.0	4%	2.9	3%	2.9	4%	10.2	4%	10.2	5%	3.0	4%	3.0	5%
Four Seasons, Mauritius	22.5	8%	11.3	4%	5.8	7%	2.9	4%	17.4	6%	8.7	4%	3.1	4%	1.5	3%
Mövenpick Mauritius	7.1	2%	7.1	3%	0.3	0%	0.3	0%	7.2	3%	7.2	3%	0.9	1%	0.9	2%
Sub-Saharan Africa	70.2	24%	58.9	22%	14.9	17%	12.0	16%	60.9	23%	52.3	24%	11.4	15%	9.8	16%
Swissôtel Kunshan	14.0	5%	14.0	5%	4.3	5%	4.3	6%	10.8	4%	10.8	5%	2.6	3%	2.6	4%
Four Seasons Jakarta	21.1	7%	21.1	8%	2.4	3%	2.4	3%	16.4	6%	16.4	-	1.4	2%	1.4	-
Mövenpick Karon Beach	16.4	6%	16.4	6%	6.0	7%	6.0	8%	12.2	5%	12.2	6%	4.1	5%	4.1	7%
Raffles Cambodia	15.7	5%	15.7	6%	2.7	3%	2.7	4%	14.3	5%	14.3	-	2.9	4%	2.9	-
Four Seasons Langkawi	18.4	6%	18.4	7%	5.6	7%	5.6	7%	17.7	7%	17.7	8%	5.9	8%	5.9	10%
Asia	85.6	29%	85.6	32%	20.9	24%	20.9	28%	71.4	27%	71.4	19%	16.8	22%	16.8	21%
Four Seasons George V, Paris	34.4	12%	-	-	10.7	12%	-	-	34.6	13%	-	-	11.2	15%	-	-
Operating Hotel Portfolio	294.4	100%	271.0	100%	85.9	100%	74.8	100%	268.7	100%	219.0	86%	76.4	100%	60.6	93%
Subsidiaries	253.8	86%	271.0	100%	72.3	84%	74.8	100%	227.7	85%	219.0	100%	62.1	81%	60.6	100%
Associates	40.6	14%	-	0%	13.6	16%	-	0%	41.0	15%	-	0%	14.3	19%	-	0%
Operating Hotel Portfolio	294.4	100%	271.0	100%	85.9	100%	74.8	100%	268.7	100%	219.0	196%	76.4	100%	60.6	100%
<i>No. Hotels</i>	21		19		21		19		21		18		21		18	
<i>No. of Rooms</i>	4,789		3,990		4,789		3,990		4,937		3,760		4,937		3,760	

(12-months ended 31 Dec, US\$000)	2010			2009			\$ change		% change	
	Hotel Revenue	Hotel EBITDA	Margins	Hotel Revenue	Hotel EBITDA	Margins	Hotel Revenue	Hotel EBITDA	Hotel Revenue	Hotel EBITDA
Four Seasons Damascus	36,243	15,853	44%	32,606	13,396	41%	3,638	2,457	11%	18%
Mövenpick Hotel Bur Dubai	15,187	4,645	31%	16,306	5,654	35%	(1,119)	(1,009)	(7%)	(18%)
Mövenpick Karon Beach	16,405	5,987	36%	12,189	4,051	33%	4,216	1,936	35%	48%
Mövenpick Mauritius	7,106	307	4%	7,175	926	13%	(69)	(619)	(1%)	(67%)
Mövenpick Beirut	35,567	10,826	30%	36,356	10,391	29%	(789)	435	(2%)	4%
Mövenpick Royal Palm, Dar es Salaam	10,473	2,632	25%	11,370	3,070	27%	(897)	(438)	(8%)	(14%)
InterContinental Lusaka	11,022	2,911	26%	10,211	3,011	29%	812	(100)	8%	(3%)
Mövenpick El Quseir	11,035	5,189	47%	10,039	4,490	45%	996	699	10%	16%
Four Seasons Langkawi	18,368	5,596	30%	17,661	5,866	33%	707	(270)	4%	(5%)
Four Seasons Jakarta	21,114	2,380	11%	16,442	1,416	9%	4,672	964	28%	68%
Swissôtel Kunshan	14,000	4,303	31%	10,843	2,611	24%	3,157	1,692	29%	65%
Raffles Cambodia	15,690	2,665	17%	14,307	2,874	20%	1,383	(209)	10%	(7%)
FS Mauritius	11,255	2,890	26%	8,700	1,546	18%	2,555	1,345	29%	87%
Fairmont Kenya (4 Properties)	19,079	3,250	17%	14,795	1,259	9%	4,284	1,991	29%	158%
Comparable hotels	242,543	69,435	29%	218,999	60,561	28%	23,544	8,874	11%	15%

Other revenues P&L			
(12-months ended 31 Dec, US\$000)	2010	2009	\$ Change
Real estate sales	29,839	20,003	9,836
Real estate leases/ other	6,312	6,153	159
Bus. development, asset mgmt fees	997	1,260	(263)
Other revenues	37,147	27,416	9,731
Real estate cost of sale	(28,440)	(14,859)	(13,582)
Real estate leasing costs	(1,300)	(1,288)	(13)
Other expenses	(29,741)	(16,146)	(13,594)
Other gross profit	7,406	11,269	(3,863)

KHI Share of Net Income

(12-months ended 31 Dec, US\$000)		% Equity ownership	No. of Rooms	2010	2009	% Change
Four Seasons Nile Plaza	\$0.00000	0.0%	-	6,507	13,648	(52%)
Four Seasons Sharm El Sheikh	Egypt	39.3%		-	946	0%
Mövenpick El Gouna	Egypt	29.3%	554	781	2,113	(63%)
Fairmont Zanzibar	Mauritius	30.0%	134	-	-	0%
Anahita Golf Limited	Mauritius	50.0%		(159)	(474)	n/a
Four Seasons George V, Paris	France	25.0%	245	(7)	4,420	(100%)
Fairmont Palm Hotel & Resorts	UAE	20.1%	<u>230</u>	<u>-</u>	<u>-</u>	0%
Equity share of Associates net profit			1,163	7,121	20,653	(66%)

Associates Net Income																													
(12-months ended 31 Dec, US\$000)		Hotel EBITDA				Real Estate Sales EBITDA				G&A /Other				Depreciation				Net Interest				Tax				Net Income			
		2010	2009	Change	%	2010	2009	Change	%	2010	2009	Change	%	2010	2009	Change	%	2010	2009	Change	%	2010	2009	Change	%	2010	2009	Change	%
Anahita Golf Limited		(319)	(947)			-	-	-	n/c	-	-	-	#DIV/0!	-	-	-	#DIV/0!	-	-	-	#DIV/0!					(319)	(947)	628	66%
Four Seasons George V, Paris	25.0%	42,788	44,657	(1,869)	(4%)	-	-	-	n/c	(3,004)	(704)	(2,300)	(327%)	(7,210)	(8,468)	1,257	15%	(24,022)	(11,659)	(12,364)	(106%)	(8,580)	(6,146)	(2,434)	40%	(28)	17,681	(17,709)	(100%)
Four Seasons Nile Plaza, Cairo	43.7%	16,889	25,687	(8,799)	(34%)	-	10,277	(10,277)	0%	(270)	(21)	(249)	(1167%)	(2,417)	(4,999)	2,582	52%	691	293	398	136%	-	-	-	n/c	14,893	31,237	(16,344)	(52%)
Mövenpick El Gouna	29.3%	9,945	10,729	(784)	(7%)	-	-	-	n/c	(6,261)	(2,630)	(3,632)	(138%)	(1,015)	(880)	(135)	(15%)	-	(1)	1	0%	-	-	-	n/c	2,669	7,217	(4,549)	(63%)
Four Seasons Resort Sharm El Sheikh	39.3%	-	2,857	(2,857)	0%	-	347	(347)	0%	-	(357)	357	0%	-	(469)	469	0%	-	29	(29)	0%	-	-	-	n/c	-	2,407	(2,407)	0%
Fairmont Zanzibar	30.0%	-	-	-	n/c	-	-	-	n/c	-	-	-	n/c	-	-	-	n/c	-	-	-	n/c	-	-	-	n/c	-	-	-	n/c
Fairmont Palm Hotel & Resorts	20.1%	-	-	-	n/c	-	-	-	n/c	-	-	-	n/c	-	-	-	n/c	-	-	-	n/c	-	-	-	n/c	-	-	-	n/c
Total		69,622	83,930	(14,308)	(17%)	-	10,624	(10,624)	0%	(9,535)	(3,712)	(5,823)	(157%)	(10,642)	(14,815)	4,173	28%	(23,331)	(11,338)	(11,993)	(106%)	(8,580)	(6,146)	(2,434)	40%	17,533	58,542	(41,009)	(70%)

Shares of Associates		% Equity ownership	Hotel EBITDA				Real Estate Sales EBITDA				G&A /Other				Depreciation				Net Interest				Tax				Net Income -- KHI Share			
(12-months ended 31 Dec, US\$000)			Hotel EBITDA	Real Estate Sales EBITDA	G&A /Other	Depreciation	Net Interest	Tax	Net Income -- KHI Share																					
Anahita Golf Limited	50.0%	(159)	(474)	314	-66%	-	-	-	n/c	-	-	-	#DIV/0!	-	-	-	#DIV/0!	-	-	-	#DIV/0!					(159)	(474)	314	n/a	
Four Seasons George V, Paris	25.0%	10,697	11,164	(467)	(4%)	-	-	-	n/c	(751)	(176)	(575)	(327%)	(1,803)	(2,117)	314	-15%	(6,006)	(2,915)	(3,091)	106%	(2,145)	(1,537)	(608)	40%	(7)	4,420	(4,427)	-100%	
Four Seasons Nile Plaza, Cairo	43.7%	7,379	11,223	(3,844)	(34%)	-	4,490	(4,490)	-100%	(118)	(9)	(109)	(1167%)	(1,056)	(2,184)	1,128	-52%	302	128	174	136%	-	-	-	n/c	6,507	13,648	(7,141)	(52%)	
Mövenpick El Gouna	29.3%	2,912	3,141	(229)	(7%)	-	-	-	n/c	(1,833)	(770)	(1,063)	(138%)	(297)	(258)	(39)	15%	-	(0)	0	-100%	-	-	-	n/c	781	2,113	(1,332)	(63%)	
Four Seasons Resort Sharm El Sheikh	39.3%	-	1,123	(1,123)	-100%	-	136	(136)	-100%	-	(140)	140	-100%	-	(184)	184	-100%	-	11	(11)	-100%	-	-	-	n/c	-	946	(946)	-100%	
Fairmont Zanzibar	30.0%	-	-	-	n/c	-	-	-	n/c	-	-	-	n/c	-	-	-	n/c	-	-	-	n/c	-	-	-	n/c	-	-	-	n/c	
Fairmont Palm Hotel & Resorts	20.1%	-	-	-	n/c	-	-	-	n/c	-	-	-	n/c	-	-	-	n/c	-	-	-	n/c	-	-	-	n/c	-	-	-	n/c	
Total		20,988	26,652	(5,664)	-21%	-	4,626	(4,626)	-100%	(2,702)	(1,096)	(1,607)	147%	(3,156)	(4,743)	1,587	-33%	(5,704)	(2,776)	(2,928)	105%	(2,145)	(1,537)	(608)	40%	7,122	20,654	(13,532)	(66%)	

Associates Share of EBITDA		% Equity ownership	Hotel EBITDA				Real Estate Sales EBITDA				G&A /Other				EBITDA -- KHI Share				EBITDA -- KHI Share (Exc R/E Sales)			
(12-months ended 31 Dec, US\$000)			Hotel EBITDA	Real Estate Sales EBITDA	G&A /Other	EBITDA -- KHI Share	EBITDA -- KHI Share (Exc R/E Sales)															
Anahita Golf Limited		(159.39)	(473.51)	314.11	-\$0.66338	-	-	-	n/c	-	-	-	0%	(159)	(474)	314	66%	(159)	(474)	314	66%	
Four Seasons George V, Paris	25.0%	10,697	11,164	(467)	(4%)	-	-	-	n/c	(751)	(176)	(575)	(327%)	9,946	10,988	(1,042)	(9%)	9,946	10,988	(1,042)	(9%)	
Four Seasons Nile Plaza, Cairo	43.7%	7,379	11,223	(3,844)	(34%)	-	4,490	(4,490)	0%	(118)	(9)	(109)	(1167%)	7,261	15,703	(8,443)	(54%)	7,261	11,213	(3,953)	(35%)	
Mövenpick El Gouna	29.3%	2,912	3,141	(229)	(7%)	-	-	-	n/c	(1,833)	(770)	(1,063)	(138%)	1,079	2,371	(1,293)	(55%)	1,079	2,371	(1,293)	(55%)	
Four Seasons Resort Sharm El Sheikh	39.3%	-	1,123	(1,123)	0%	-	136	(136)	0%	-	(140)	140	0%	-	1,119	(1,119)	0%	-	983	(983)	0%	
Fairmont Zanzibar	30.0%	-	-	-	n/c	-	-	-	n/c	-	-	-	n/c	-	-	-	n/c	-	-	-	n/c	
Fairmont Palm Hotel & Resorts	20.1%	-	-	-	n/c	-	-	-	n/c	-	-	-	n/c	-	-	-	n/c	-	-	-	n/c	
Total		20,828	26,178	(5,350)	(20%)	-	4,626	(4,626)	0%	(2,702)	(1,096)	(1,607)	(147%)	18,126	29,709	(11,583)	(39%)	18,126	25,082	(6,956)	(28%)	