

Eden Leisure Group announces increased EBITDA of €4.4 million for 2010

The Eden Leisure Group recently hosted the financial institutions and stock broking community for its annual summary of Group activities, fulfilling its commitment to be transparent with investors. At this meeting Group Managing Director, Ian De Cesare announced Group profit before interest, tax and depreciation of €4.4million for the year ending 2010, an increase of 10% on 2009. Turnover increased from €19.3 million in 2009 to €20.4 million an increase of 6%.

Mr. De Cesare stated, "The InterContinental Malta made significant improvements over 2009 as tourism figures continued to improve. The hotel achieved improvements in GOP for the year of 42% with increases being registered in both occupancy and room rate. We are very happy to see that the hotel was able to achieve positive figures that bring us closer to the record results achieved in 2007.

The entertainment segment of the Group mix continued to contribute a significant portion of the Group profits. This portfolio of business units experienced a marginal decline in both revenues and GOP from 2009, however, particular improvements were experienced at the Eden Cinemas which saw a significant increase in revenue and GOP on improved film product and the introduction of 3D in the cinema's 3 largest screens.

Looking into 2011, the hotel business continues to be positive with the first quarter registering strong results. Conference bookings for 2011 have been very positive over the first two quarters. One must however remain cautious with the regional uncertainty caused by the Libyan crisis which to date has had limited negative effect on bookings.

Mr. De Cesare concluded by stating that "We are continuing to invest in new plant and the refurbishing of more guestrooms to keep them in line with emerging standards and to improve the guest experience. This year the Group is expected to continue to generate improvements in both revenue and GOP, particularly given the strong results seen to date."