

Press Release

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The Erawan Group Completes Acquisition of the 10th ibis Site

The Erawan Group PLC has completed the process of acquiring ten ibis hotel locations ahead of schedule. Its strategy to invest in 10 ibis hotels was first announced in March 2006 with the original plan with Accor to complete site acquisitions for all ten locations by mid 2009. The latest acquisition of the 10th location in Hua Hin marked the completion of the strategic plan 15 months ahead of schedule agreed with Accor.

There will be 10 newly built ibis hotel with over 2,300 rooms in seven key destinations in Thailand; Bangkok, Pattaya, Sriracha, Phuket, Krabi, Samui and Hua Hin.

The latest transaction is an acquisition of a 2 rai freehold plot of land adjacent to Chiva-Som International Health Resort. With approximately 200 rooms, the hotel will cater to both local and international tourists. Ibis Hua Hin is scheduled to open in the first quarter of 2010 with the total investment (including land cost) of approximately Baht 400 million.

For 2008, The Erawan Group will open 4 ibis hotels with the first one being Ibis Patong Phuket to be opened in May 2008 and followed by ibis Pattaya and Sathorn in July and ibis Samui in October 2008.

Mr. Erwann Mahe, the Ibis group Executive General Manager said, "We have full confidence in all 10 ibis projects of The Erawan Group due to great location in all key destinations around Thailand. ibis is a very dynamic brand, and our partnership with The Erawan Group guarantees our customers exciting concept, product and experience."

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