

ANNUAL REPORT

and Financial Statements

08

LUXURY AND BOUTIQUE HOTELS IN LANDMARK LOCATIONS AROUND THE UK

Two dynamic brands...

in one dynamic hotel portfolio.

Malmaison
hotels that dare to be different

Hotel du Vin
&
Bistro

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Group Hotels

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OVER THE COURSE OF 2008 WE OPENED A FURTHER FOUR HOTELS TAKING THE TOTAL NUMBER OF MALMAISON AND HOTEL DU VIN ACROSS THE UK TO 26.

This takes the total number of rooms owned and operated by the Group to over 1,900 while the gross value of the hotels amounted to over £490m. During 2008 Malmaison and Hotel du Vin continued to enhance its position as the UK's leading lifestyle hotel group.



Operating Highlights

- ↪ Four new hotels opened during year – three Hotel du Vin and one Malmaison – and extensions at Brighton and Harrogate Hotel du Vin, representing capital investment of £49m.
- ↪ Revenue increased 13% to £108m from £95m in 2007.
- ↪ Operating EBITDA increased by 11% to a record £26m against £24m in 2007.
- ↪ Occupancy stable for the year – up from 78% to 79% at Malmaison while Hotel du Vin maintained 81%.
- ↪ Room rates reflected tougher market conditions easing slightly from £113 to £112 at Malmaison and £124 to £120 at Hotel du Vin.

Malmaison:

– Twelve operating hotels at

31 December 2008:

Edinburgh, Glasgow,
Newcastle, Manchester,
Leeds, Birmingham,
London, Belfast, Oxford,
Liverpool, Reading and
Aberdeen

Hotel du Vin:

– Fourteen operating hotels at

31 December 2008:

Winchester,
Tunbridge Wells,
Bristol, Brighton,
Birmingham, Harrogate,
Henley, Glasgow,
Cheltenham, Cambridge,
York, Poole, Newcastle
and Edinburgh



“We relish the challenge provided by the present market conditions and have both the people and the service to meet that challenge.”



“THE UK’S LEADING BOUTIQUE HOTEL BUSINESS CONTINUES TO DELIVER GROWTH. This has been another busy and successful year. A further four hotels have been opened reflecting total capital expenditure for the year of £49m and taking the group total to 26.”

Operating Review

ANOTHER BUSY AND SUCCESSFUL YEAR
FOR MALMAISON AND HOTEL DU VIN...

by Robert B. Cook

Chief Executive

2009 is not going to be an easy year, but it has started well and we relish the challenge provided by the present market conditions. I believe we have both the people and the service to meet that challenge.

Despite the challenging economic environment, this has been another busy and successful year for our Malmaison and Hotel du Vin operations. A further four hotels have been opened – three Hotel du Vin and one Malmaison – while our Brighton and Harrogate Hotel du Vin were extended, reflecting a total investment for the year of some £49m and taking the group total to 26.

As we have already reported, the first half started extremely well, and the economic downturn has only really made an impact on our business in the last four months of the year as food and beverage sales slowed and room rates came under pressure. However, we produced a 13% increase in turnover, up from £95m in 2007 to £108m this year. Operating EBITDA rose to a record £26m, up from £24m last time.

The revenue uplift reflects a contribution from hotels opened during the year as well as increased performance from those opened during 2007 that have now become well established in their locations. All our new hotels opened during 2008 were launched in the last four months of the year and, therefore, their full impact will be felt during 2009.

Even taking into account the new properties, occupancy over the year was maintained across both brands. At Malmaison, occupancy rose from 78% to 79% while Hotel du Vin maintained levels at 81%. Room rates reflected the tougher market conditions and these eased back slightly, down from £113 to £112 at Malmaison and from £124 to £120 at Hotel du Vin.

It is pleasing to note that our new hotels which opened in the second half of the year all performed extremely well. Poole (September 2008) is broadly on budget and is showing strong income from its popular bistro. Aberdeen (November 2008) has started very strongly and continues to perform well. Our Newcastle Hotel du Vin (October 2008) has recorded impressive food and beverage figures but is taking a little longer to establish itself in the corporate market than originally planned, due to recessionary effects on some major corporates in the area. Our Edinburgh Hotel du Vin opened in December 2008, with its second tranche of rooms coming on stream at the end of January 2009; it has got off to a good start despite competition in the city. Only Poole, which tends to be subject to a more seasonal demand base, has had a tougher start to the new year but nevertheless is ahead of budget.

Of our established hotels, a particular mention should be made of our Belfast Malmaison which recorded an excellent year as it benefited from the impact of the newly opened Victoria Square shopping centre.

There is no doubt that 2009 is going to be a challenging year for the business as we seek to maintain market share both from a rooms perspective and from food and beverage. We believe we recognised the warning signs early on and by the start of the second half of 2008 we had already implemented our major cost savings programme, the full impact of which will be felt over the course of 2009. Overhead reductions included better rates and discounts on everything from utilities to a broad range of consumables.

Our strategy for the current year is one of consolidation. As a result there will be no major capital expenditure during 2009, thus preserving cashflow. Instead we are ensuring the new hotels become well established in their individual markets and building the group brand in their catchment areas.

As well as cutting costs we have generated new revenue streams and expanded our potential customer base through a series of food and beverage led promotions aimed at attracting new clients to our hotels. These promotions are already underway and are proving very successful and bringing new customers to both Malmaison and Hotel du Vin.

In addition we are using our website to offer room promotions aimed at both existing and new customers through an expanded database. Wherever we can, we are cutting out, or severely reducing, third party costs through on line booking facilities and other means of reaching our customers directly.

In a fiercely competitive market, Malmaison and Hotel du Vin have always offered customers more than simply value for money. As one of the early pioneers of the four star boutique hotel market we have always believed our hotels should provide a total experience to our customers. Everything from the reception and housekeeping staff to the food and wine, as well as the rooms themselves, keep us ahead of our competition. In these tougher market conditions we continue to differentiate our brands from other hotel groups to ensure customers return to us time after time.

As part of this strategy we continue to invest in the development of our staff throughout the business. It has always been our policy to develop and promote staff from within Malmaison and Hotel du Vin. We have a number of General Managers who have progressed through the company with a thorough working knowledge not only of the hospitality business but also the way we deliver service to our customers, and this stands us in good stead for the years ahead.

Our principal objective for 2009 is to protect and maintain both market position and price points. We recognise that we have to work hard to maintain our position as market leaders in the boutique hotel market but I believe we have the experience and the product to achieve our goals. 2009 is not going to be an easy year but it has started well and we relish the challenge provided by the present market conditions and I believe we have both the people and the service to meet that challenge.

Robert B. Cook

*Chief Executive
Malmaison and Hotel du Vin Group*

28 April 2009

Revenue

£107.6m

(2007: £95.3m)

Operating EBITDA

£26.5m

(2007: £23.9m)

Key Financial Highlights

The key performance indicators for the business, together with its trading and balance sheet performance for the year under review and the prior year, are summarised below:

Malmaison

		Year ended 31 December 2008	Year ended 31 December 2007
Total revenue	£'000	62,322	58,198
Average occupancy for year	%	79	78
Average room rate for year	£	112	113
Operating EBITDA*	£'000	16,526	14,761
Number of operating hotels at year end		12	11

Hotel du Vin

		Year ended 31 December 2008	Year ended 31 December 2007
Total revenue	£'000	45,314	37,074
Average occupancy for year	%	81	81
Average room rate for year	£	120	124
Operating EBITDA*	£'000	9,927	9,143
Number of operating hotels at year end		14	11

Combined Malmaison and Hotel du Vin

		Year ended 31 December 2008	Year ended 31 December 2007
Revenue	£'000	107,636	95,272
Operating EBITDA*	£'000	26,453	23,904

* Operating EBITDA and operating loss before tax exclude one off costs of aborted sale transactions and exceptional gains and losses.

Balance sheet composition

		31 December 2008	31 December 2007
Property, plant and equipment	£'000	493,311	528,923
Debt	£'000	(282,322)	(239,512)
Adjusted equity attributable to shareholders of MWB Group Holdings Plc in Malmaison and Hotel du Vin	£'000	147,703	222,675
Adjusted equity attributable to shareholders of MWB Group Holdings Plc in Malmaison and Hotel du Vin, in pence per MWB Group Holdings Plc share	Pence	204p	276p





Consolidated Income Statement

for the year ended 31 December 2008

	<i>Notes</i>	Year ended 31 December 2008 £'000	Year ended 31 December 2007 £'000
Revenue	2	107,636	95,272
Operating costs		(81,183)	(71,368)
Operating EBITDA	2	26,453	23,904
Depreciation and amortisation		(9,040)	(6,328)
Profit on sale of residential apartments		-	2,011
Net gain on sale of property, plant and equipment		710	-
Abortive transaction costs		-	(7,129)
Pre-opening costs		(1,266)	(2,710)
Net operating profit before financing expenses		16,857	9,748
Finance income and expenses	3	(18,045)	(22,126)
Loss before taxation		(1,188)	(12,378)
Taxation	4	31	-
Loss for the year		(1,157)	(12,378)

All results relate to continuing operations. The notes on pages 13 to 17 form part of these financial statements.

Consolidated Statement of Recognised Income and Expense

for the year ended 31 December 2008

	Year ended 31 December 2008 £'000	Year ended 31 December 2007 £'000
Revaluation of property plant and equipment	(75,710)	148,592
Effective portion of changes in fair value of cash flow hedges	(2,235)	(613)
Income and expense recognised directly to equity	(77,945)	147,979
Loss for the year	(1,157)	(12,378)
Total recognised income and expense for the year	(79,102)	135,601

Consolidated Balance Sheet

at 31 December 2008

	<i>Notes</i>	31 December 2008 £'000	31 December 2007 £'000
Non-current assets			
Operational properties	5	443,662	459,199
Operational properties in the course of construction	5	1,691	26,047
Plant and equipment	5	47,958	43,677
Deferred tax asset		-	16,292
		493,311	545,215
Current assets			
Inventories		2,515	1,894
Trade and other receivables		4,932	14,743
Cash and cash equivalents		4,860	6,910
		12,307	23,547
Total assets		505,618	568,762
Current liabilities			
Loans and borrowings	6	(286,483)	(2,957)
Trade and other payables	7	(16,203)	(12,188)
Tax payable		-	(18,519)
Deferred tax		-	(31)
		(302,686)	(33,695)
Non-current liabilities			
Loans and borrowings	6	(699)	(243,462)
		(699)	(243,462)
Total liabilities		(303,385)	(277,157)
Net assets		202,233	291,605
Attributable to:-			
Shareholders' funds		202,050	281,152
MWB Group funding		183	10,453
		202,233	291,605

The notes on pages 13 to 17 form part of these financial statements.

Notes to the Consolidated Financial Statements

1. BASIS OF PREPARATION AND ACCOUNTING POLICIES

The information contained in these financial statements of Malmaison and Hotel du Vin Group for the year ended 31 December 2008, and for the comparative period, has been extracted from the audited consolidated financial statements of Malmaison Group's ultimate holding company MWB Group Holdings Plc ("MWB Group") and its former ultimate holding company, Marylebone Warwick Balfour Group Plc. MWB Group is listed in the UK and its audited consolidated financial statements for the year ended 31 December 2008 were announced on 28 April 2009.

The accounting policies under which these financial statements have been prepared are those adopted by Malmaison and Hotel du Vin Group and accord with those of its ultimate holding company, MWB Group. The accounting policies have been applied consistently to all periods presented in these financial statements. The consolidated financial statements are prepared on the historical cost basis except for operational properties which are stated at their fair value. These consolidated financial statements are presented in UK Sterling, which is the Company's functional currency. All financial information has been rounded to the nearest thousand pounds. The accounting policies are in accordance with International Financial Reporting Standards (IFRSs). These accounting policies are fully disclosed in the audited consolidated financial statements of MWB Group for the year ended 31 December 2008.

2. SEGMENT REPORTING

	Year ended 31 December 2008 £'000	Year ended 31 December 2007 £'000
Revenue		
The analysis of Group revenue for the year is as follows:-		
Malmaison	62,322	58,198
Hotel du Vin	45,314	37,074
	107,636	95,272
Operating EBITDA		
The analysis of operating EBITDA for the year is as follows:-		
Malmaison	16,526	14,761
Hotel du Vin	9,927	9,143
Operating EBITDA	26,453	23,904

3. FINANCE INCOME AND EXPENSE

	Year ended 31 December 2008 £'000	Year ended 31 December 2007 £'000
The finance expense payable arose as follows:-		
Bank loans and overdrafts	18,803	21,860
Amortisation of debt issue costs	681	3,076
	19,484	24,936
Less finance costs capitalised in respect of development expenditure before tax relief	(1,439)	(2,810)
Total finance income and expense for the year	18,045	22,126

Notes to the Consolidated Financial Statements

4. TAXATION

	Year ended 31 December 2008 £'000	Year ended 31 December 2007 £'000
Current taxation		
UK corporation tax	–	16,692
Deferred taxation	(31)	(16,292)
	(31)	–

At 31 December 2008, the Group had trading tax losses, unrelieved capital expenditure and interest payments from current and prior periods, that should be available to reduce future tax liabilities likely to arise in the Group. At 31 December 2008, these exceed deferred tax liabilities on accelerated capital allowances and short term timing differences by £67m (2007: £58m), which at the prevailing tax rate of 28% amount to £18.7m. Due to the availability of in-year capital allowances and other deductions, such that these tax assets are not forecast to be utilised in the near future, they have not been recognised as an asset in the financial statements of the Group but continue to be available to the Group as required.

5. PROPERTY, PLANT AND EQUIPMENT

	Operational properties				Plant machinery, fixtures & equipment £'000	Total £'000
	Freehold £'000	Long leasehold £'000	In the course of construction £'000	Operating leasehold improvements £'000		
Cost or valuation						
At 1 January 2008	316,047	142,994	26,047	168	62,265	547,521
Additions	36,165	1,067	1,608	–	10,438	49,278
Reclassifications	25,964	–	(25,964)	–	–	–
Disposals	(140)	–	–	–	–	(140)
Revaluation	(68,678)	(9,910)	–	–	–	(78,588)
At 31 December 2008	309,358	134,151	1,691	168	72,703	518,071
Depreciation						
At 1 January 2008	–	–	–	(10)	(18,588)	(18,598)
Charge for the year	(2,015)	(863)	–	(5)	(6,157)	(9,040)
Revaluation	2,015	863	–	–	–	2,878
At 31 December 2008	–	–	–	(15)	(24,745)	(24,760)
Net book value						
At 31 December 2008	309,358	134,151	1,691	153	47,958	493,311

	31 December 2008 £'000	31 December 2007 £'000
Operational properties at net book value		
Freehold properties as above	309,358	316,047
Long leasehold properties as above	134,151	142,994
Operating leasehold improvements as above	153	158
Total operational properties per consolidated balance sheet	443,662	459,199

Notes to the Consolidated Financial Statements

5. PROPERTY, PLANT AND EQUIPMENT (continued)

	Operational properties					Total £'000
	Freehold £'000	Long leasehold £'000	In the course of construction £'000	Operating leasehold improvements £'000	Plant, machinery, fixtures & equipment £'000	
Cost or valuation						
At 1 January 2007	191,095	88,210	24,650	168	47,373	351,496
Additions	22,882	7,584	16,422	–	12,214	59,102
Reclassifications	7,940	4,315	(15,025)	–	2,770	–
Disposals	(1,225)	(8,100)	–	–	(92)	(9,417)
Revaluation	95,355	50,985	–	–	–	146,340
At 31 December 2007	316,047	142,994	26,047	168	62,265	547,521
Depreciation						
At 1 January 2007	–	–	–	–	(14,538)	(14,538)
Charge for the period	(1,501)	(752)	–	(10)	(4,065)	(6,328)
Disposals	–	–	–	–	15	15
Revaluation	1,501	752	–	–	–	2,253
At 31 December 2007	–	–	–	(10)	(18,588)	(18,598)
Net book value at 31 December 2007	316,047	142,994	26,047	158	43,677	528,923

Valuation

The Group's property, plant and equipment is located in the United Kingdom. The Group's Operational properties were valued at 31 December 2008 by qualified professional valuers working for the company of DTZ, Chartered Surveyors, ("DTZ"), acting in the capacity of External Valuers. All such valuers are Chartered Surveyors, being members of the Royal Institution of Chartered Surveyors ("RICS").

DTZ act as valuers to the Group and undertake half year and year end valuations for accounting purposes. DTZ has been carrying out this valuation instruction for the Group for a continuous period since December 2000 and Paul Wolfenden has been the signatory of Valuation Reports provided to the Group for the same period. In addition, DTZ provide ad-hoc valuation advice to the Group. DTZ is a wholly owned subsidiary of DTZ Holdings plc. In the financial year to 30 April 2008, the proportion of total fees payable by the Group to the total fee income of DTZ Holdings plc was less than 5%. It is not anticipated that this situation will vary in terms of the financial year of DTZ to 30 April 2009. DTZ has not received any introductory fees or acquisition fees in respect of any of the properties owned by the Group within the 12 months prior to the date of valuation. DTZ has been appointed as valuers in respect of certain of the properties and in the last 12 months they have provided valuation advice for bank lending purposes in relation to certain of the properties.

All valuations were carried out in accordance with the RICS Appraisal and Valuation Standards 6th Edition ("the Manual") and the properties were valued on the basis of Existing Use Value. Existing Use Value is defined in the Manual as the estimated amount for which a property should exchange on the date of valuation between a willing buyer and a willing seller in an arm's length transaction, after proper marketing, where in the parties had acted knowledgeably, prudently and without compulsion, assuming that the buyer is granted vacant possession of all parts of the property required by the business and disregarding potential alternative uses and any other characteristics of the property that would cause its Market Value to differ from that needed to replace the remaining service potential.

The valuation of the hotels is based on estimates of annual maintainable earnings before interest, tax, depreciation and amortisation ("EBITDA") for each property over a 10 year cash flow period. These estimates are based on the historic, current and budgeted trading information provided by the group to DTZ. DTZ apply a market discount rate to the cashflow forecast of the hotels to assess the net present value of each property asset. This is in line with the method used by the market for the valuation of this type of property.

In valuing the hotels, DTZ have had regard to the valuation of the properties as fully equipped operational entities, and to their trading potential. The valuation therefore includes the land and buildings; the trade fixtures, fittings, furniture, furnishings and equipment; and the market's perception of the trading potential excluding personal goodwill; together with an assumed ability to renew existing licences, consents, certificates and permits. The value excludes consumables and stock in trade.

The valuation excludes any goodwill associated with the management by the Company or its subsidiaries but recognises that the hotel property assets would probably be sold as trading entities. Guidance Note 3 of the Red Book states that the valuer must lot or group properties in the manner most likely to be adopted in the case of an actual sale. Therefore DTZ have lotted together the hotel properties owned by the Group; were the hotel properties to be marketed individually the values achieved could be less than those included in the Valuation Report.

The carrying value of properties in the balance sheet excludes those revaluation surpluses attributable to the land element of long leaseholds and developments which are held at cost. These interests and properties valued by DTZ at 31 December 2008 carried in the balance sheet at valuation included in property, plant and equipment totalled £445.3m. Plant and equipment is carried at the lower of cost and realisable value in the table above and had a net book value at 31 December 2008 of £48.0m.

Notes to the Consolidated Financial Statements

6. LOANS AND BORROWINGS

	31 December 2008 £'000	31 December 2007 £'000
Current liabilities		
Bank loans (secured)	284,248	2,957
Fair value of financial instruments	2,235	–
	286,483	2,957
Net current liabilities		
Bank loans (secured)	–	242,759
Long leasehold obligations	699	703
	699	243,462

Net debt

The Group's loans, borrowings and cash are included in the consolidated balance sheet at 31 December 2008 as follows:-

	31 December 2008 £'000	31 December 2007 £'000
Composition at year end		
Loans and borrowings	284,428	245,716
Long leasehold obligations	699	703
Fair value of derivative financial instruments	2,235	–
Total loans and borrowings	287,362	246,419
Less net cash and cash equivalents	(4,860)	(6,910)
Total net debt at year end	282,502	239,509

Extension of term of facilities

On 27 April 2009, the Group extended £287m of its banking facilities provided by Bank of Scotland and Royal Bank of Scotland. The terms of these facilities previously ran to the end of 2009, but have now been extended to 31 December 2011. As a result, none of the Group's funding facilities are due to expire in the current financial year to December 2009. These loans are shown as current liabilities in the consolidated balance sheet 31 December 2008 on page 12 of these financial statements because at that date their term ran to 31 December 2009. However, because of this extension, these loan facilities are now medium term and therefore non-current liabilities at the date of approval of these financial statements.

Terms of facilities

All of the Group's loans are denominated in Sterling. The Group's loans bear floating rates of interest which are normally for periods ranging from one week to one year, set by reference to LIBOR. The loans are secured by charges on substantially all of the Group's property, plant and equipment and are proportionately repayable if any underlying security is sold.

Notes to the Consolidated Financial Statements

7. TRADE AND OTHER PAYABLES

	31 December 2008 £'000	31 December 2007 £'000
Trade payables	6,623	5,565
Other payables	1,397	1,706
PAYE, NIC and VAT	1,583	1,511
Accruals	6,600	3,437
	16,203	12,219

8. FINANCIAL STATEMENTS

The financial information set out in these financial statements in relation to Malmaison and Hotel du Vin Group includes information for the year ended 31 December 2008, with comparative information for the year ended 31 December 2007. This information has all been extracted from the consolidated financial statements of Malmaison and Hotel du Vin Group's ultimate holding company, MWB Group Holdings Plc ("MWB Group").

The information for the year ended 31 December 2008 does not constitute Malmaison and Hotel du Vin Group's statutory financial statements for the year ended 31 December 2008. Statutory financial statements for the year ended 31 December 2007 for those companies forming the Malmaison and Hotel du Vin Group have been delivered to the Registrar of Companies. The auditors have reported on those financial statements; their reports were unqualified and did not contain statements under Section 237(2) or (3) of the Companies Act 1985.

The audited consolidated financial statements of MWB Group for the year ended 31 December 2008 and the audited consolidated financial statements of Marylebone Warwick Balfour Group Plc (the previous ultimate parent company of the Group) for the year ended 31 December 2007 are available from the Company Secretary, City Group P.L.C. at the Company's registered office of 30 City Road, London EC1Y 2AG.

Malmaison and Hotel du Vin Hotels

at 31 December 2008

	City	Number of bedrooms	Telephone Number
Malmaison Malmaison, 49-53 Queens Road	Aberdeen AB15 4YP	80	01224 327 370
Malmaison, 34-38 Victoria Street	Belfast BT1 3GH	64	028 9022 0200
Malmaison, Mailbox, 1 Wharfside Street	Birmingham B1 1RD	189	0121 246 5000
Malmaison, 1 Tower Place, Leith	Edinburgh EH6 7DZ	100	0131 468 5000
Malmaison, 278 West George Street	Glasgow G2 4LL	72	0141 572 1000
Malmaison, 1 Swinegate	Leeds LS1 4AG	100	0113 398 1000
Malmaison, William Jessop Way, Princes Dock	Liverpool L3 1QZ	130	0151 229 5000
Malmaison, Charterhouse Square	London EC1M 6AH	97	020 7012 3700
Malmaison, Piccadilly	Manchester M1 3AQ	167	0161 278 1000
Malmaison, Quayside	Newcastle-upon-Tyne NE1 3DX	122	0191 245 5000
Malmaison, 3 Oxford Castle	Oxford OX1 1AY	94	01865 268 400
Malmaison, 18-20 Station Road	Reading, Berkshire RG1 1JX	75	0118 956 2300
12 operating Malmaison		1,290	
Hotel du Vin			
Hotel du Vin, Church Street	Birmingham B3 2NR	66	0121 200 0600
Hotel du Vin, Ship Street	Brighton, Sussex BN1 1AD	49	01273 718 588
Hotel du Vin, The Sugar House, Narrow Lewins	Bristol BS1 2NU	40	0117 925 5577
Hotel du Vin, 15-19 Trumpington Street	Cambridge CB2 1QA	41	01223 227 330
Hotel du Vin, Parabola Road	Cheltenham GL50 3AQ	49	01242 588 450
Hotel du Vin, 2 Forrest Road	Edinburgh EH1 1EZ	47	0131 247 4900
Hotel du Vin, One Devonshire Gardens	Glasgow G12 0UX	49	0141 339 2001
Hotel du Vin, Prospect Place	Harrogate HG1 1LB	48	01423 856 800
Hotel du Vin, New Street	Henley-on-Thames, Oxon RG9 2BP	43	01491 848 400
Hotel du Vin, City Road	Newcastle-upon-Tyne NE1 2BE	42	0191 245 5000
Hotel du Vin, Thames Street	Poole, Dorset BH15 1JN	38	01202 785 570
Hotel du Vin, Crescent Road	Tunbridge Wells, Kent TN1 2LY	34	01892 526 455
Hotel du Vin, Southgate Street	Winchester, Hampshire SO23 9EF	24	01962 841 414
Hotel du Vin, 89 The Mount	York YO24 1AX	44	01904 557 350
14 operating Hotel du Vin		614	
26 operating hotels		1,904	
Current developments at 31 December 2008			
Hotel du Vin, 40 The Scores	St. Andrews KY16 9AS	39	
Hotel du Vin, Stour Street	Canterbury CT1 2ND	44	
2 current developments		83	

Further information available online:

www.malmaison.com www.hotelduvin.com

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Kendal Street
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