SALES AND RESULTS
12 months 2015
26 February 2016

NH | HOTEL GROUP

NH HOTELS · NH COLLECTION · nhow · Hesperia RESORTS

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Key Figures 2015

- **NH meets its target, closing 2015 with a recurring EBITDA before onerous provisions of €150M** (+€40M; +36%) **and recording a positive Net Profit (+€0.9M)** for the first year since 2011.

- **The base of the 2015 financial year and the evolution of the initiatives ahead of plan after two years of investments** allow to guide **in the 2017-2018 period to an EBITDA level of around €250M and the reduction of leverage to around 3.0-3.5x,** reinforced by **additional divestments** within the asset rotation strategy.

- **Increase in consolidated** RevPar **of +11.0%,** exceeding the upper end of the target for the year. **Price increase of +10.4%** (+€8.2: from €78.9 to €87.1) **represents 95% growth of the RevPar for the year**. **Revenues for the year grew +€80M (+6.3%)** reaching €1,345M and **including Hoteles Royal** from 4 March, growth was **+€130M (+10.3%) reaching €1,395M.**

- In this **second year of implementation of the Strategic Plan** the **pricing strategy** allows to reach a **greater growth for the Group in the top cities** (+12.4%) compared to direct competitors (+7.0%), the **conclusion of repositioning investments in Spain and Italy and their beginning in Benelux and Germany** in the end of the year.

- **Improved performance in the second half** of the year lays a solid foundation for 2016 targets. **Recurring revenue grew in H2 by +7.7%** (vs. +4.8% in H1) due to a **RevPar increase of +12.2%** (vs. +9.7% in H1), highlighting the performance of Italy and Spain business units, with a combined increase in revenue in the year of €68M (+13.0%). Germany was negatively affected by a change in the execution of refurbishments to the second half of the year. Both in Germany and Benelux the segmentation change is harder to compensate in months of reduced activity.

- The reduction in the number of available rooms in 2015 (-1.9%), explained by the **closure of 10 leased hotels in Spain during 2014 & 2015 and by refurbishments undertaken** (678 average rooms blocked in 2015), and the **segmentation change towards more profitable rates** but with lower food and beverage revenues, are the main reasons of the **difference between revenue growth (+6.3%) and RevPar (+11.0%)** for the year.

- **Payroll costs** have risen **+ 4.5%** (+€20.7 million), **25% of which is explained by the higher activity and 30% to increases relating to collective bargaining agreements**. The remaining growth is explained by the low absorption of refurbished hotels in Germany, due to the change in the date of execution, and the strengthening of sales and revenue management teams.

- Other **operating expenses have risen +5.6%** (+€23.1M) explained by **higher effort in marketing** (+€5.1 million) **and maintenance and repairs** (+€2.1M) related to the refurbishment programme. **Commissions** rose by +€10.2M, 42% of the increase due to higher revenues and 58% due to the change in segmentation, focusing on more profitable customers.

- **EBITDA margin before the reversal of onerous provisions reached 11%** (vs. 9% in 2014) with a **conversion rate of 41%** in the year. Italy and Spain are highlighted with conversion ratios of 65% and 51% respectively including renovated hotels. In Germany, excluding the impact of refurbished hotels, the conversion rate would have been 45%, and in Benelux, excluding the negative impact of Brussels due to security problems and the impact of hotels under refurbishments, the conversion rate would have been 42%.

- **Net financial debt is €838M** at year end, including Hoteles Royal**,** impacted by efforts on capex (-€176M), acquisitions and disposals (-€62M) and non-recurring costs (-€23M).

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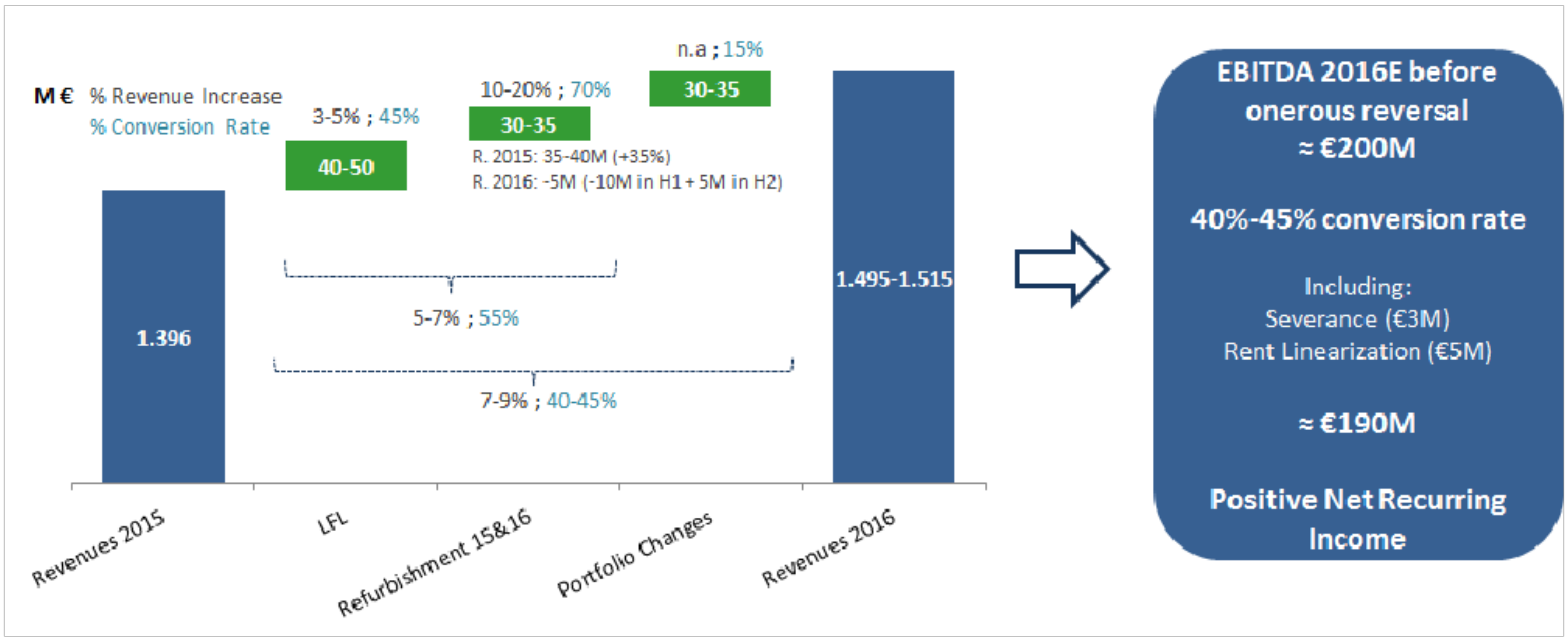
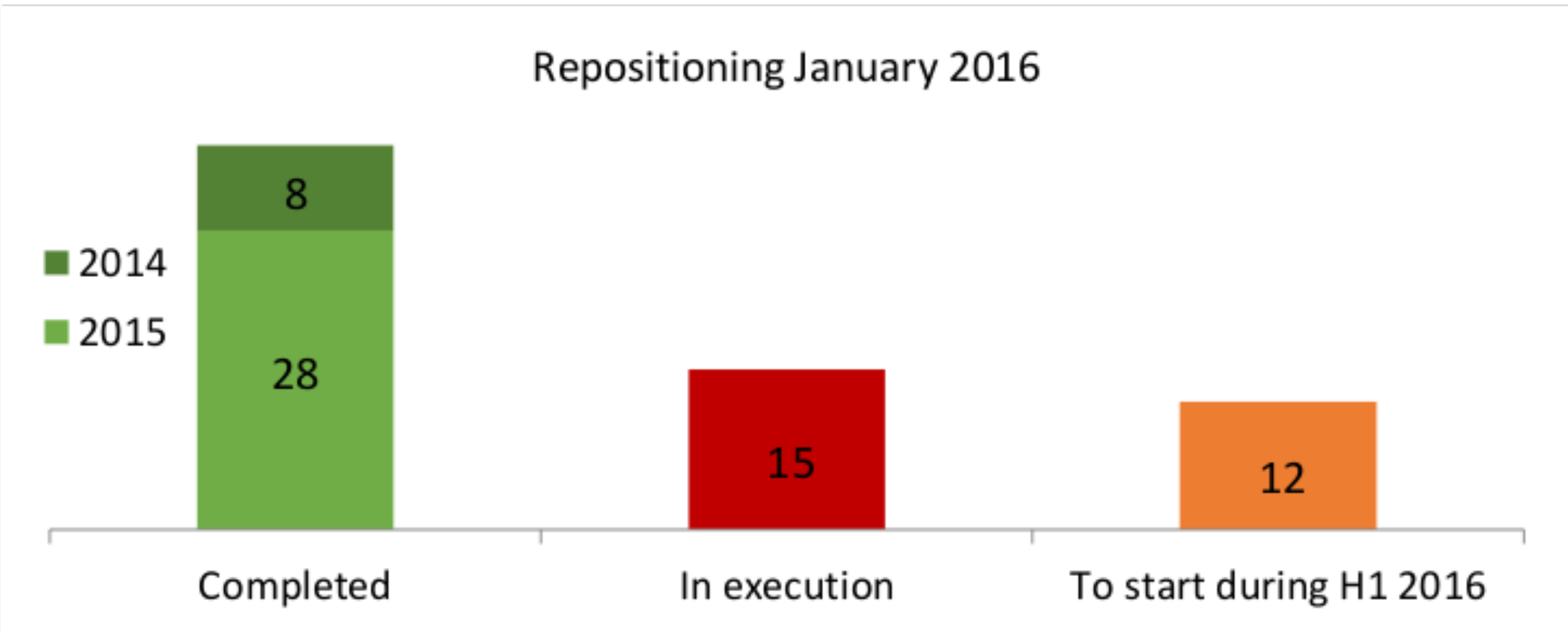
- **2016 outlook: revenue growth of +7-9%**, including expected openings in the year. The **LFL perimeter will grow +3-5% and including refurbishments +5-7%. EBITDA will grow to €190M** (€200M with a comparable criteria to 2015) with a margin increase from 11% to 13%, implying a conversion rate of 55% (LFL + Refurbishments) and of 40-45%, assuming perimeter changes (openings and closings, sale & lease back; -€3M).



Status Strategic Plan 2014 - 2018

- **Repositioning Plan**:



A total of 36 hotels have been fully refurbished from the beginning of the plan until December 2015. The **average increase in RevPar for 2015** compared to the same period of 2013 (2014 year of refurbishment) **is +24.5%.** The hotels included in this sample are; NH Collection Eurobuilding, NH Collection Abascal, NH Alonso Martínez, NH Collection Aranzazu, NH Madrid Atocha, NH Pamplona Iruña, NH Canciller Ayala Victoria, NH Berlin Mitte, NH München Messe, NH München-Dornach, NH Danube City, NH Collection Palazzo Barocci and NH Firenze.

At the end of 2015, hotels in a "perfect shape" represent 59% of rooms and 64% of EBITDA. Once the €237M repositioning capex has been completed, 74% of rooms and 81% of EBITDA of the Group will be in "perfect shape" (a clear competitive advantage with competitors).

Execution risk is reduced: out of the 213 hotels that will be in "perfect shape" at the end of 2016, 186 are completed by 2015.

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- **Brand:** NH Collection has a total of 50 hotels with 7,715 rooms at the end of 2015 and continues to show its potential in prices and quality (with improvements also in non-refurbished hotels):

ADR var. %	Q1 2015	Q2 2015	Q3 2015	Q4 2015
NH Collection	11.9%	18.5%	14.9%	11.2%
NH 4*	5.9%	9.3%	10.0%	10.3%

% hotels	2013	2014	2015
In top 10	19%	24%	27%
In top 30	41%	47%	49%

At group level, 27% of the portfolio is in the top 10 of the city (41% for NH Collection) and 49% in the top 30, which shows higher perceived levels of quality.

- **Pricing & Revenue Management**: The ADR in top cities compared to direct competitors was favourable in all quarters in 2015. In the second half of the year, this relative growth was 6.4%, meaning that at year end it amounted to +12.4% vs 7.0% by our competitors, or an improvement in relative ADR (ARI) of +5.4%, showing the ability of NH to raise prices above competition:

H1 2015	H2 2015	FY 2015		
"Relative" ADR	"Relative" ADR	ADR % var		"Relative" ADR
ARI % var	ARI % var	NH	Compset	ARI % var
4,4%	6,4%	12,4%	7,0%	5,4%

This relative increase is partly explained by the segmentation change carried out in the year, towards more profitable rates, affecting 900,000 room nights in the year (tour operators, leisure groups and crews). This strategy towards more profitable customers creates a more efficient segmentation, with a special impact during high activity months. Consequently, sales channels have been optimised, increasing the weight of OTAs with respect to more cheap channels, reaching a higher net ADR and access to long distance markets.

- **Portfolio Optimization:** Of the 15 hotels expected to exit due to lack of strategic fit / profitability, 9 have exited, and 4 have remained following the agreed renegotiations. In 2015, 16 new projects were signed with 2,660 rooms, out of which 6 are management contracts and 8 are leased (5 with variable component). Moreover, 7 hotels belong to the upscale segment of NH Collection & NHOW.

- **Leases:** Two lease agreements with negative contributions were cancelled in the year, and another 20 contracts we renegotiated, allowing to offset variable component of contracts.

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Fourth Quarter RevPar Evolution

Note: *The "Like for Like plus Renovations" (LFL&R) criteria includes hotels refurbished in 2014 and 2015, so that the "LFL" hotels sample is not reduced by the high number of hotels affected by renovation.*

NH HOTEL GROUP REVPAR 4Q 2015/14

	AVERAGE ROOMS		OCCUPANCY			ADR			REVPAR		
	2015	2014	2015	2014	% Var	2015	2014	% Var	2015	2014	% Var
Spain & Portugal LFL & R	11.257	11.483	67,9%	63,1%	7,6%	80,7	70,8	14,0%	54,8	44,7	22,7%
B.U. Spain Consolidated	11.257	11.887	67,9%	62,9%	7,9%	80,7	70,3	14,8%	54,8	44,2	23,9%
Italy LFL & R	6.898	6.875	65,7%	64,2%	2,3%	113,5	96,2	17,9%	74,5	61,8	20,6%
B.U. Italy Consolidated	7.018	6.995	65,6%	64,1%	2,2%	112,9	95,9	17,7%	74,0	61,5	20,3%
Benelux LFL & R	8.221	8.384	63,8%	63,8%	0,0%	92,7	89,5	3,6%	59,1	57,1	3,6%
B.U. Benelux Consolidated	8.286	8.384	63,8%	63,8%	0,0%	92,9	89,5	3,9%	59,3	57,0	3,9%
Central Europe LFL & R	12.583	12.627	68,2%	71,5%	-4,5%	86,1	80,7	6,7%	58,7	57,7	1,9%
Central Europe Consolidated	12.583	12.627	68,2%	71,5%	-4,5%	86,1	80,7	6,7%	58,7	57,7	1,9%
Total Europe LFL & R	38.960	39.369	66,7%	66,1%	1,0%	90,6	82,4	10,0%	60,5	54,5	11,0%
Total Europe Consolidated	39.145	39.893	66,7%	66,0%	1,1%	90,6	82,1	10,4%	60,5	54,2	11,5%
Latin America LFL & R	3.044	3.043	69,5%	73,7%	-5,6%	73,9	67,7	9,0%	51,4	49,9	2,9%
Latin America Consolidated	3.044	3.180	69,5%	73,4%	-5,3%	73,9	67,9	8,7%	51,4	49,9	3,0%
NH Hotels LFL & R	42.004	42.412	66,9%	66,7%	0,4%	89,3	81,2	10,0%	59,8	54,1	10,5%
Total NH Consolidated	42.189	43.073	66,9%	66,6%	0,5%	89,4	81,0	10,4%	59,8	53,9	11,0%

- The evolution of **Consolidated RevPar** in Q4 **(+11.0%)** shows a very similar trend to that recorded during the first nine months of the year (+10.7%). In its composition, as in previous quarters, the increase in prices (+10.4%) has the greatest weight, representing 95% of RevPar growth.
- At **LFL&R** level, the RevPar in the fourth quarter grew **+10.5%.** The Spain BU is highlighted, which grew from +14.2% in 3Q to +22.7% in 4Q, as is the Italy BU with +20.6%, with a +17.9% price increase. The Benelux BU was affected by security problems in the final part of the year, particularly in Brussels, recording +3.6% in 4Q.
- **Excluding renovations**, growth in RevPar LFL in 4Q was **+9.7%,** with a price increase of +9.4%, representing 97% of RevPar growth.
- Group's occupancy increased by +0.5% in the fourth quarter. Growth in Spain of +7.9% due to solid performance from primary and secondary cities in the quarter; growth in Italy of +2.2% due to the end of the Milan Expo in October, and neutral performance of Benelux due to security problems in Brussels.
- In Central Europe, the -4.5% drop in occupancy is due to lower number of visitors to trade fairs due to refugees issues, the segmentation change which could not be offset in a quarter of low activity and inferior brand positioning due to having begun the brand and product repositioning later.
- In Latin America, lower occupancy (-5.3%) was recorded in Mercosur (Argentina, Chile and Uruguay) due to the pricing strategy, which has caused ADR to rise +8.7%, and due to currency depreciation in Brazil, the primary market.

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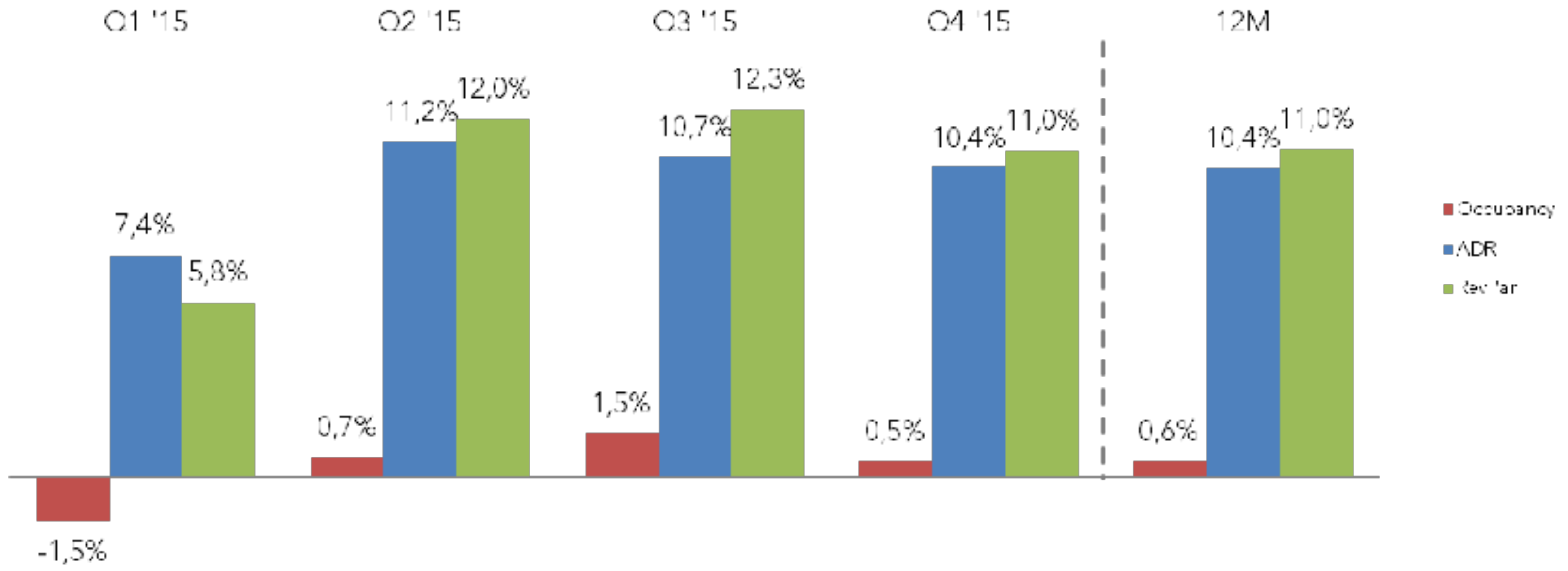
Evolution 12 months 2015

- The accumulated 12 month consolidated RevPar has risen +11.0%, with pricing levels up +10.4% and occupancy rates up +0.6%. Excluding refurbishments, the LFL RevPar has risen +9.8%, 91% of which is explained by the +9.3% growth in prices.

NH HOTEL GROUP REVPAR 12 MONTHS 2015/14	AVERAGE ROOMS		OCCUPANCY			ADR			REVPAR		
	2015	2014	2015	2014	% Var	2015	2014	% Var	2015	2014	% Var
Spain & Portugal LFL & R	11.202	11.480	67,8%	64,3%	5,4%	77,3	70,1	10,3%	52,4	45,0	16,3%
B.U. Spain Consolidated	11.332	11.982	67,7%	63,9%	5,9%	77,0	69,6	10,7%	52,1	44,4	17,3%
Italy LFL & R	7.201	7.171	67,1%	65,2%	2,9%	111,4	95,6	16,5%	74,8	62,4	19,9%
B.U. Italy Consolidated	7.405	7.242	66,9%	65,2%	2,6%	111,7	95,4	17,0%	74,7	62,2	20,0%
Benelux LFL & R	8.287	8.384	68,1%	67,6%	0,8%	91,7	86,3	6,2%	62,5	58,3	7,1%
B.U. Benelux Consolidated	8.341	8.428	68,2%	67,3%	1,4%	91,8	86,2	6,5%	62,7	58,0	8,0%
Central Europe LFL & R	12.494	12.628	69,5%	72,6%	-4,4%	82,4	77,7	6,0%	57,2	56,5	1,3%
Central Europe Consolidated	12.494	12.628	69,5%	72,6%	-4,4%	82,4	77,7	6,0%	57,2	56,5	1,3%
Total Europe LFL & R	39.184	39.663	68,3%	67,8%	0,7%	88,1	80,5	9,4%	60,2	54,6	10,2%
Total Europe Consolidated	39.573	40.280	68,2%	67,6%	0,9%	88,2	80,3	9,9%	60,2	54,2	10,9%
Latin America LFL & R	3.044	3.043	66,6%	69,5%	-4,1%	72,4	62,0	16,7%	48,2	43,1	11,9%
Latin America Consolidated	3.044	3.180	66,6%	69,4%	-4,0%	72,4	62,4	15,9%	48,2	43,3	11,3%
NH Hotels LFL & R	42.228	42.706	68,1%	67,9%	0,3%	87,0	79,2	9,9%	59,3	53,8	10,3%
Total NH Consolidated	42.617	43.460	68,1%	67,7%	0,6%	87,1	78,9	10,4%	59,3	53,4	11,0%

Evolution of Consolidated Ratios by quarters 2015:



Consolidated Ratios % Var	Quarterly Evolution by Business Unit														
	Occupancy					ADR					RevPar				
	Q1 '15	Q2 '15	Q3 '15	Q4 '15	12M	Q1 '15	Q2 '15	Q3 '15	Q4 '15	12M	Q1 '15	Q2 '15	Q3 '15	Q4 '15	12M
Spain	-1,0%	6,1%	8,0%	7,9%	5,9%	8,6%	12,0%	6,3%	14,8%	10,7%	7,6%	18,8%	14,9%	23,87%	17,26%
Italy	-1,5%	0,5%	7,4%	2,2%	2,6%	8,3%	17,8%	19,0%	17,7%	17,0%	6,6%	18,5%	27,7%	20,35%	20,02%
Benelux	-1,7%	0,9%	4,9%	0,0%	1,4%	4,2%	7,2%	9,7%	3,9%	6,5%	2,4%	8,2%	15,0%	3,88%	8,02%
Central Europe	-2,0%	-3,5%	-6,8%	-4,5%	-4,4%	5,1%	6,2%	5,8%	6,7%	6,0%	3,0%	2,4%	-1,5%	1,88%	1,34%
TOTAL EUROPE	-1,5%	0,8%	2,2%	1,1%	0,9%	6,7%	10,6%	10,2%	10,4%	9,9%	5,0%	11,5%	12,6%	11,53%	10,92%
Latin America real exc. rate	-0,4%	-2,0%	-7,5%	-5,3%	-4,0%	18,1%	22,2%	16,4%	8,7%	15,9%	17,6%	19,7%	7,7%	3,00%	11,29%
NH HOTELS	**-1,5%**	**0,7%**	**1,5%**	**0,5%**	**0,6%**	**7,4%**	**11,2%**	**10,7%**	**10,4%**	**10,4%**	**5,8%**	**12,0%**	**12,3%**	**11,0%**	**11,0%**
Latin America cst exc. rate	-0,4%	-2,0%	-7,5%	-5,3%	-4,0%	10,3%	12,5%	17,5%	12,5%	12,9%	9,8%	10,2%	8,7%	6,6%	8,4%

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RECURRING HOTEL ACTIVITY 2015 VS 2014 WITHOUT HOTELES ROYAL

(€ million)	2015 Q4	2014 Q4	DIFF. 15/14	%DIFF.	2015 12 months	2014 12 months	DIFF. 15/14	%DIFF.
SPAIN	88,7	75,8	12,9	17,0%	325,8	293,6	32,2	11,0%
ITALY	67,1	57,9	9,3	16,0%	262,9	227,4	35,5	15,6%
BENELUX	73,1	73,8	(0,7)	(1,0%)	291,6	285,1	6,4	2,3%
CENTRAL EUROPE	96,4	95,8	0,6	0,7%	367,8	368,4	(0,5)	(0,1%)
AMERICA	23,2	23,0	0,2	0,8%	81,9	74,7	7,2	9,7%
TOTAL RECURRING REVENUE LFL&R	**348,6**	**326,3**	**22,3**	**6,8%**	**1.330,1**	**1.249,3**	**80,8**	**6,5%**
OPENINGS, CLOSINGS & OTHERS	**5,2**	**4,0**	**1,2**	**30,2%**	**14,8**	**15,8**	**(1,0)**	**(6,2%)**
RECURRING REVENUES	**353,8**	**330,3**	**23,5**	**7,1%**	**1.344,9**	**1.265,1**	**79,8**	**6,3%**
SPAIN	57,7	51,3	6,4	12,4%	224,8	209,7	15,1	7,2%
ITALY	42,4	40,0	2,5	6,2%	169,4	159,3	10,1	6,4%
BENELUX	49,8	49,3	0,5	1,1%	199,8	193,8	6,0	3,1%
CENTRAL EUROPE	65,0	58,7	6,3	10,7%	251,7	245,7	6,0	2,5%
AMERICA	16,0	15,1	0,9	5,9%	60,4	52,3	8,1	15,5%
RECURRING OPEX LFL&R	**231,0**	**214,5**	**16,5**	**7,7%**	**906,2**	**860,7**	**45,4**	**5,3%**
OPENINGS, CLOSINGS & OTHERS	**3,7**	**3,0**	**0,6**	**21,1%**	**10,9**	**12,5**	**(1,7)**	**(13,2%)**
RECURRING OPERATING EXPENSES	**234,7**	**217,5**	**17,2**	**7,9%**	**917,1**	**873,3**	**43,8**	**5,0%**
SPAIN	31,0	24,5	6,5	26,7%	101,0	83,9	17,1	20,4%
ITALY	24,7	17,9	6,8	38,0%	93,5	68,2	25,3	37,2%
BENELUX	23,3	24,6	(1,2)	(5,0%)	91,8	91,4	0,4	0,4%
CENTRAL EUROPE	31,4	37,0	(5,6)	(15,2%)	116,1	122,7	(6,6)	(5,4%)
AMERICA	7,2	7,9	(0,7)	(9,0%)	21,6	22,4	(0,9)	(3,9%)
RECURRING GOP LFL&R	**117,6**	**111,8**	**5,8**	**5,2%**	**423,9**	**388,5**	**35,4**	**9,1%**
OPENINGS, CLOSINGS & OTHERS	**1,6**	**1,0**	**0,6**	**58,3%**	**4,0**	**3,3**	**0,7**	**20,5%**
RECURRING GOP	**119,1**	**112,8**	**6,3**	**5,6%**	**427,8**	**391,8**	**36,0**	**9,2%**
SPAIN	20,2	19,7	0,6	2,9%	80,6	79,9	0,8	0,9%
ITALY	11,4	10,5	0,9	8,9%	44,9	42,8	2,1	5,0%
BENELUX	10,5	10,3	0,2	2,4%	43,9	43,6	0,3	0,7%
CENTRAL EUROPE	23,9	26,1	(2,2)	(8,4%)	103,6	105,5	(1,9)	(1,8%)
AMERICA	1,5	1,5	0,1	3,7%	5,8	5,2	0,6	10,9%
RECURRING LEASES&PT LFL&R	**67,6**	**68,0**	**(0,4)**	**(0,6%)**	**278,9**	**277,0**	**1,9**	**0,7%**
OPENINGS, CLOSINGS & OTHERS	**2,3**	**1,4**	**0,9**	**62,0%**	**6,5**	**4,7**	**1,8**	**38,5%**
RECURRING RENTS AND PROPERTY TAXES	**69,9**	**69,4**	**0,5**	**0,7%**	**285,4**	**281,7**	**3,7**	**1,3%**
SPAIN	10,8	4,8	5,9	123,9%	20,3	4,0	16,3	407,7%
ITALY	13,3	7,4	5,9	79,0%	48,6	25,4	23,2	91,4%
BENELUX	12,8	14,3	(1,5)	(10,3%)	47,8	47,8	0,1	0,2%
CENTRAL EUROPE	7,5	10,9	(3,4)	(31,4%)	12,5	17,2	(4,7)	(27,2%)
AMERICA	5,6	6,4	(0,8)	(12,0%)	15,8	17,2	(1,4)	(8,4%)
RECURRING EBITDA LFL&R	**50,0**	**43,8**	**6,2**	**14,0%**	**145,0**	**111,5**	**33,5**	**30,0%**
OPENINGS, CLOSINGS & OTHERS	**(0,7)**	**(0,4)**	**(0,3)**	**(70,1%)**	**(2,6)**	**(1,4)**	**(1,1)**	**(79,5%)**
RECURRING EBITDA EX. ONEROUS PROVISION	**49,2**	**43,4**	**5,8**	**13,5%**	**142,4**	**110,1**	**32,4**	**29,4%**

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Consolidated Results by Business Area (all LFL&R Criteria)

B.U. Spain:

- Growth in RevPar of +22.7% in 4Q with a +14.0% rise in prices. Occupancy has risen +7.6% due to the general good performance of all the locations.
- In 12 months, RevPar grew by +16.3% with prices rising +10.3%, representing 63.2% of the growth of the RevPar. Occupancy rose +5.4%.
- Revenues have risen +11.0% (+€32.2M) below growth of the RevPar, explained by the loss of -€2.9M of revenues in food and beverage due to outsourcing these facilities in 6 hotels.
- Operating costs are up by +7.2% (+€15.1M), due to the increase in labour costs caused by higher occupancy rates. The GOP of €101.0M has grown +20.4% (+€17.1M).
- Lease payments in the year have remained stable +0.9% (+€0.8M). EBITDA is €20.3M compared to €4.0M last year, showing an improvement of +€16.3M.
- Forecasts for the first quarter of 2016 continue to be very positive, with a revenue growth of high double digit.

B.U. Italy:

- RevPar growth of +20.6% in 4Q with a +17.9% increase in prices, with figures in October still affected by the Expo in Milan.
- In 12 months the RevPar has grown +19.9%, with a +16.5% rise in prices. The performance of Milan due to the Expo is worthy of note, with an increase of +41.1%, where there are 12 hotels and 2,222 rooms. The increase for Roma is +5.4%.
- The change to the common business client profile in Milan, who consume more than Expo visitors, has left revenue growth at +15.6%.
- Operating costs have risen +6.4% (+€10.1M), largely due to increases in labour costs, commission and energy costs, which are all affected by the greater level of activity. GOP has grown +37.2% (+€25.3M).
- The increase in rent payments of +€2.1M (+5.0%) is due to the variable component of some hotels in Milan, and has meant that the EBITDA reaches €48.6M (+€23.2M).
- Outlook for the first quarter of 2016 is still very good as these months are not affected by the start of the Expo. It is expected a revenue growth of high-single digit.

B.U. Benelux:

- Growth in RevPar of +3.6% in 4Q, fully explained by price increases. In the last 45 days of the year, nearly €2.5M of revenue was lost in Brussels due to security problems (from February activity levels have recovered).
- Growth in RevPar of +7.1% in the year, mainly due to a +6.2% rise in prices.
- The change in segmentation to more profitable rates but with lower food and beverage consumption has meant that revenues +2.3% (+€6.4M) have not grown at the same rate as RevPar growth.
- Operating costs have grown by +3.1% (+€6.0M) due to a rise in labour costs of +1.2% (+€1.2M), an increase in marketing costs (+€0.7M) and higher commissions (+€1.9M) due to higher sales and the segmentation change. GOP has grown +0.4% (+€0.4M).
- Rents have risen +0.7% (+€0.3M), to reach an EBITDA of €47.9M (+€0.1M).

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- In the first quarter of 2016, negative growth of revenue is forecasted due to scheduled refurbishment. Excluding these refurbishment works, improvement in the comparable base is estimated at mid-single digit. From the second quarter of 2016 revenue growth will be positive thanks to the culmination of the refurbishment performed since the end of 2015 in Amsterdam and Brussels.

B.U. Central Europe:

- Rise in RevPar of 1.9%, in 4Q with a +6.7% rise in prices, and a drop in occupancy of -4.5%.
- The 12 month accumulated increase in RevPar is +1.3%, with a price rise of +6.0%, and a drop in occupancy of -4.4%, due to the reduced spending capacity of trade fair visitors, the change of segmentation, which could not be offset, and a poorer brand positioning due to having begun the brand and product repositioning later.
- Revenue has dropped by -0.1% (-€0.5M) due to reduced food and beverage revenue, to the change in segmentation and the loss of revenue incurred by hotels under refurbishment (-€5.2M).
- Operating costs have risen by +2.5% (+€6.0M), as labour costs were not absorbed in the refurbished hotels in Germany due to a delay in their execution. GOP has dropped -5.4% (-€6.6M).
- EBITDA reduction of -€4.7M (-27.2%), largely explained by the lost EBITDA of the refurbished hotels (-€3.2M).
- In the first quarter of 2016 a slightly negative development is expected due to the refurbishment. Excluding refurbishment, it is expected a positive development (low single digit). Starting the second quarter of 2016, the revenue growth will be positive by the reforms implemented since the end of 2015 in Berlin, Frankfurt and Hamburg.

B.U. The Americas:

- In 4Q, revenues at real exchange rates have grown +0.8% (+€0.2M), reaching +€23.2M.
- Growth in RevPar for the year at real exchange rates has grown +11.9%, with an increase in prices of +16.7%, and a drop in occupancy of -4.1% mainly due to inflation problems in Argentina. In Mexico, ADR has grown +10% and RevPar +5%.
- Revenues in the year at real exchange rates have grown +9.7% (+€7.2M), reaching +€81.9M. Operating costs have grown +€8.1M (+15.5%), mainly due to the effect of inflation in Argentina and the application of collective bargaining agreements (+35%). GOP has reached +€21.6M
- By region, Mexico in the year shows a RevPar increase of + 6.4% in local currency, rising prices by +11.4%. The occupancy is affected by the refurbishment of the largest hotel in the city of Mexico. Excluding this refurbishment occupancy grew 2.3%. The lower performance of other revenues and the variable component of the leases provide an EBITDA conversion of 35% (52% excluding refurbishments).
- In Mercosur, particularly Argentina, RevPar grew in 2015 by +11.7% in local currency, with increases in average prices of +15.8% and an improvement in revenues of +12.8%. The inability to transfer high inflation and collective agreements to prices in Argentina (+ 35% in 90% of the workforce) is the main explanation for the loss of EBITDA of -€3.2M in the region in 2015 (-€2.5M in Argentina).
- It is expected a positive revenue trend in local currency for the B.U, which may be affected by changes in exchange rates that are expected to be compensated with cost savings plans.

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Consolidated Income Statement

NH HOTEL GROUP P&L ACCOUNT								
	NH (ex. Hoteles Royal)			NH (ex. Hoteles Royal)			NH TOTAL*	
(€ million)	Q4 2015	Q4 2014	2015/2014	12M 2015	12M 2014	2015/2014	12M 2015	2015/2014
	M Eur.	M. Eur	Var. %	M Eur.	M. Eur	Var. %	M. Eur	Var. %
TOTAL REVENUES	**353,8**	**330,3**	**7,1%**	**1.344,9**	**1.265,1**	**6,3%**	**1.395,5**	**10,3%**
Staff Cost	(120,4)	(114,6)	5,1%	(480,7)	(460,0)	4,5%	(496,4)	7,9%
Operating expenses	(114,2)	(102,9)	11,0%	(436,3)	(413,2)	5,6%	(457,0)	10,6%
GROSS OPERATING PROFIT	**119,1**	**112,8**	**5,6%**	**427,8**	**391,8**	**9,2%**	**442,1**	**12,8%**
Lease payments and property taxes	(69,9)	(69,4)	0,7%	(285,4)	(281,7)	1,3%	(292,6)	3,9%
EBITDA BEFORE ONEROUS	**49,2**	**43,4**	**13,4%**	**142,4**	**110,1**	**29,4%**	**149,5**	**35,8%**
Onerous contract reversal provision	2,3	3,5	(35,0%)	10,0	16,1	(38,0%)	10,0	(38,0%)
EBITDA AFTER ONEROUS	**51,5**	**46,9**	**9,8%**	**152,4**	**126,2**	**20,8%**	**159,5**	**26,4%**
Depreciation	(24,1)	(23,7)	1,6%	(92,4)	(89,1)	3,7%	(94,8)	6,4%
EBIT	**27,4**	**23,2**	**18,2%**	**60,0**	**37,0**	**62,0%**	**64,7**	**74,6%**
Interest expense	(11,1)	(10,5)	5,8%	(44,8)	(49,9)	(10,2%)	(46,6)	(6,6%)
Income from minority equity interests	(1,3)	(1,8)	(26,8%)	(1,08)	(2,03)	(46,8%)	(1,1)	(46,8%)
EBT	**14,9**	**10,8**	**37,9%**	**14,1**	**(14,9)**	**195,1%**	**17,0**	**214,4%**
Corporate income tax	(11,3)	1,4	(893,0%)	(16,6)	(4,1)	310,9%	(17,3)	327,4%
NET INCOME before minorities	**3,7**	**12,2**	**(70,1%)**	**(2,5)**	**(18,9)**	**86,7%**	**(0,3)**	**98,4%**
Minority interests	0,1	(0,1)	(175,0%)	(2,0)	0,9	(322,7%)	(2,4)	(371,6%)
NET RECURRING INCOME	**3,7**	**12,2**	**(69,4%)**	**(4,5)**	**(18,0)**	**75,2%**	**(2,7)**	**85,0%**
Non Recurring EBITDA	(3,9)	(5,2)	24,0%	(16,9)	3,0	(669,3%)	(17,9)	(704,7%)
Other Non Recurring items	14,3	25,9	(44,8%)	21,5	5,5	290,2%	21,5	290,2%
NET INCOME including Non-Recurring	**14,1**	**32,9**	**(57,2%)**	**0,2**	**(9,6)**	**102,3%**	**0,9**	**109,9%**

** Includes Hotel Royal from March 4, 2015*

Comments for the 2015 year (excluding Hoteles Royal):

- **Revenues have improved by +6.3%,** reaching €1,344.9M. In terms of LFL, the revenue growth was +7.0%, growing steadily throughout the year (H1: +5.5%; H2: +8.1%), driven by Italy and Spain. Revenues of Hotels refurbished in 2014 have grown by +35%, which has offset the loss of business suffered by the hotels under refurbishment during 2015.
- The reduction in the number of rooms available in 2015 (-1.9%), owing to the closure of 10 leased hotels in Spain during 2014 & 2015 and by refurbishments undertaken, and the change in segmentation to more profitable rates but with reduced consumption on food and beverage, are the main cause of the difference between revenue growth and RevPar (+11.0%) for the year.
- **Costs Evolution:**
  - **Payroll costs have risen + 4.5%** (+€20.7 million), 25% of which is explained by the higher activity and 30% to increases relating to collective bargaining agreements. The remaining growth is explained by the low absorption of refurbished hotels in Germany, due to the change in the date of execution, and the strengthening of sales and revenue management teams.

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  - **Other operating expenses have risen +5.6%** (+23.1M €) explained by higher effort in marketing (+€5.1 million) and maintenance and repairs (+€2.1M) related to the refurbishment programme. Commissions rose by +€10.2M, 42% of the increase due to higher revenues and 58% due to the change in segmentation, focusing on more profitable customers.

- **Lease** payments have increased by +1.3%. In 2015, 22 actions were carried out on leased hotels, including two cancellations of contracts with negative contributions. The annual impact of these actions have allowed to partly offset the variable components of contracts.
- The yearly target is met reaching an **EBITDA** before onerous of €142.4M, representing an increase of +€32M in the year (+29%).
- **Financial expenses:** Financial expenses are down by -10.2% thanks to the margin reductions achieved before the summer (long term syndicated loan and a German mortgage loan).
- **Corporate Income Tax:** Variations in tax expenses are mainly owed to higher EBIT and higher taxable income in 2015.
- **Recurring Net Income:** Net loss of -€4.5M compared to -€18.0M in 2014

Non-recurring activity:

- Variations on the previous year refer to severance payments, to outsourcing services, to advisory services for the filed bond issuance, to the impact of the rent payments linearization, to the accelerated depreciation by refurbishments, offset by reversals of provisions due to asset impairments and an improved tax rate in Italy.
- Including non-recurring activity, **net profit excluding Hoteles Royal is €0.2M. No net profit have been recorded since 2011.**

Key Figures (including Hoteles Royal)

Fourth quarter

- In 4Q, Hoteles Royal contributed with revenues of +€14.6M, an EBITDA of +€2.4M and a Recurring Net Income of +€1.3M. In the period of October-December, following execution of the 2015 synergies, EBITDA in local currency evolved positively with respect to the plan, in spite of the negative impact of exchange rates.
- In 4Q, the Group, including Hoteles Royal, recorded a revenue raise of +14.9% (reaching €368.4M), an increase of +53.2% in EBITDA before onerous provisions (reaching €51.6M), and an improvement of +100.8% on Recurring Net Income of €5.0M.

January - December

- Up to December Hoteles Royal, consolidated since the purchase on the 4th of March, generates revenues of +€50.6M, an EBITDA of +€7.1M and a Recurring Net Income of +€1.8M. Despite the strong supply increase of hotels in Bogota, Hoteles Royal achieved a similar level of revenues to 2014 thanks to the segmentation change, which offset the fall in occupancy.
- Accumulated in the first twelve months of the year and at Group level, revenues have grown +10.3% (reaching €1,395.5M), EBITDA before onerous provisions +35.8% (reporting €149.5M) and a Net Recurring Income of -€2.7M showing an improvement of +85.0% vs. -€18.0M in 2014.

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Financial Debt and Liquidity

As of 31/12/2015	Maximum			Debt maturities					
Data in Euro million	Available	Availability	Drawn	2016	2017	2018	2019	2020	> 2020
Senior Credit Facilities									
Syndicated Term Loan Facility	104,8		104,8	9,5	9,5	85,8			
Syndicated Revolving Credit Facility	66,7		66,7			66,7			
Senior Secured Notes due 2019	250,0		250,0				250,0		
Total debt secured by the Collateral	**421,5**		**421,5**	**9,5**	**9,5**	**152,5**	**250,0**		**0,0**
Other Secured loans	114,9		114,9	23,0	40,2	34,4	2,6	2,2	12,4
Secured RCF	6,0	4,1	1,9	1,9					
Total secured debt	**542,4**	**4,1**	**538,2**	**34,4**	**49,7**	**186,9**	**252,6**	**2,2**	**12,4**
Senior Unsecured Convertible Bonds due 2018	250,0		250,0			250,0			
Unsecured loans *	78,9	26,7	52,2	40,5	7,5	2,2	1,8	0,3	
Subordinated loans	75,0		75,0						75,0
Total unsecured debt	**403,9**	**26,7**	**377,2**	**40,5**	**7,5**	**252,2**	**1,8**	**0,3**	**75,0**
Total Gross Debt	**946,3**	**30,8**	**915,4**	**74,8**	**57,2**	**439,1**	**254,3**	**2,5**	**87,4**
Cash and cash equivalents **			(77,7)						
Net financial debt			**837,7**						
Equity Component Convertible Bond			(16,7)						
Arranging loan expenses			(16,9)						
Accrued interests			5,1						
Total adjusted net debt			**809,2**						

*€37m RCFs to be renewed in the short term and €15m unsecured loans

** Does not include the market value of nine million treasury shares we lend to the joint lead managers of the convertible bond.

Consolidated Net Financial Debt at 31st December 2015 reached €837.7 million, similar to the consolidated Net Financial Debt reported on 30th September 2015. At 31st December 2015, the Company had undrawn credit facilities available amounting to €30.8 million. Additionally, in January 2016, the Company signed two revolving credit facilities for a total amount of €9 million.

As of 31st December 2015 the implied leverage ratio of NFD / Recurring EBITDA is 5,6x.

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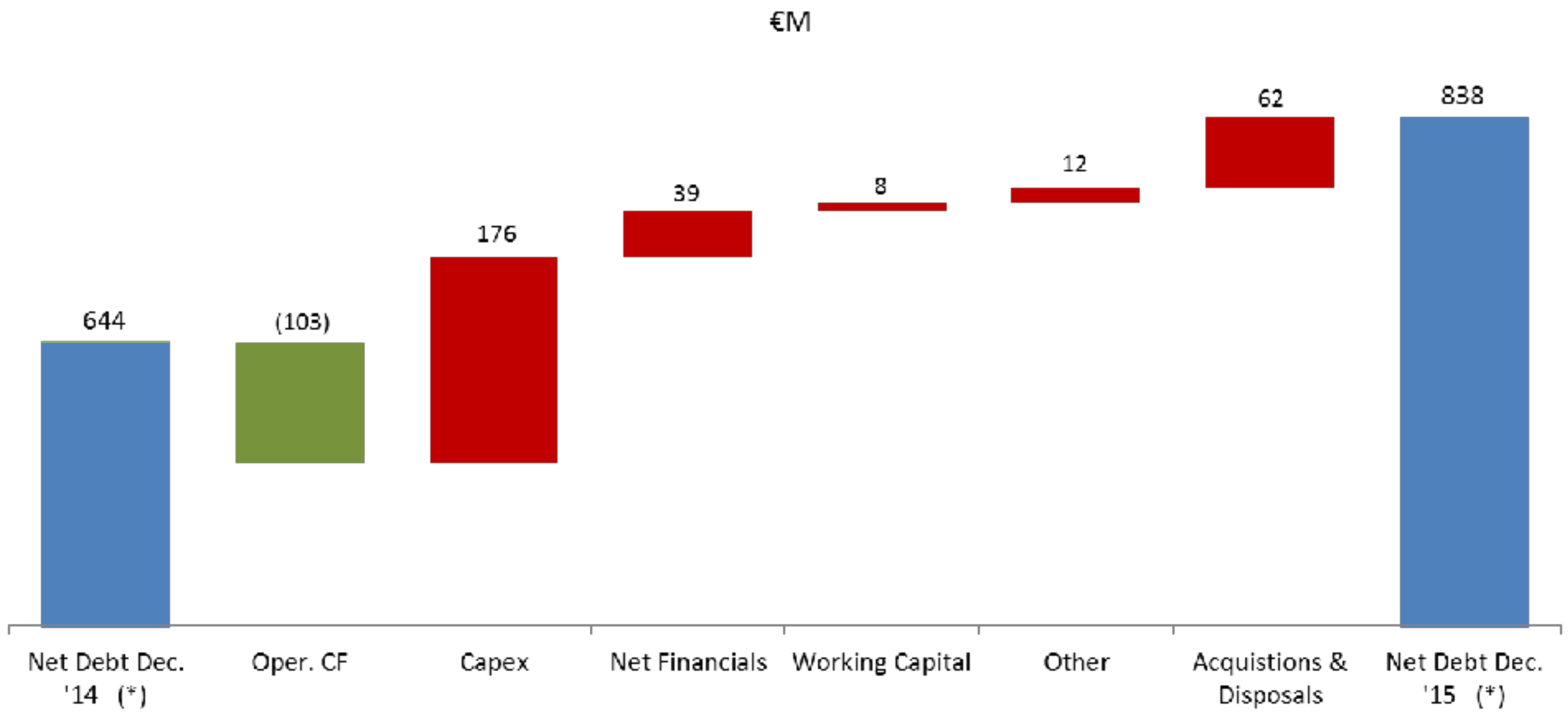
Evolution Net Financial Debt in 2015



(*) Net financial debt excluding accounting adjustments for the portion of the convertible bond treated as Equity, arrangement expenses and accrued interest. Including these accounting adjustments net adjusted debt would be €607M at 31st December 2014 and €809.2M at 31st December 2015.

The variation in Net Financial Debt for the year includes changes to the consolidation perimeter (€21M of gross debt of Hoteles Royal at 31st December). Moreover, net debt drawdowns in the period were €51.5M.

Capex cash outflow for the year, without considering acquisitions, is €176M (before VAT), out of which €29M corresponds to cash-outs related to works accomplished during last months of 2014.

The accounts receivable balance as of December have been significantly reduced in the second part of the year thanks to the action plan that has reduced average collection period from 36 days in July to 31 days in year end.

Explanatory Note (see annex 1 Cash Flow):

To greater understand the various headings in the evolution of Net Financial Debt of the chart, below are the definition of the entries corresponding to the Cash Flow Statement:

- Operating cash flow: Adjusted result – financial expense of credit cards – taxes paid
- Capex: Tangible assets, intangible assets and property investments (including repositioning, maintenance, basics and experience, IT, and signage)
- Net Financials: Interest paid on debt (excluding financial expense of credit cards) + Financial income.
- Working Capital: Var. Inventory + Var. Trade debtors and accounts receivable + Var. Trade payables
- Other: Var. Other current assets and liabilities (i.e. Public Administrations, VAT, severance payments, lease cancellations payments) and exchange rate variations.
- Acquisitions & Disposals: Non-current financial investments + Acquisitions (i.e. Hoteles Royal, incorporates associated debt) + Divestments (sale of assets, it includes net cash)

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Annex I: Cash Flow January –December 2015

CONDENSED CONSOLIDATED CASH FLOW STATEMENTS PRODUCED IN THE TWLEVE-MONTH PERIODS ENDING 31 DECEMBER 2015

(Thousand of euros)

	31.12.2015	31.12.2014
1. OPERATING ACTIVITIES		
Consolidated profit (loss) before tax:	**10.320**	**(26.338)**
Adjustments:		
Depreciation of tangible and amortisation of intangible assets (+)	106.159	98.516
Impairment losses (net) (+/-) (+/-)	(30.859)	(12.810)
Allocations for provisions (net) (+/-)	(19.014)	(14.721)
Gains/Losses on the sale of tangible and intangible assets (+/-)	843	1.005
Gains/Losses on investments valued using the equity method (+/-)	663	1.341
Financial income	(5.154)	(7.368)
Financial expenses and variation in fair value of financial instruments (+)	69.020	66.813
Net exchange differences (Income/(Expense)	(2.135)	(38)
Profit (loss) on disposal of financial investments	(4.828)	(17.278)
Other non-monetary items (+/-)	1.141	4.108
Adjusted profit (loss)	**126.156**	**93.230**
Net variation in assets / liabilities:		
(Increase)/Decrease in inventories	(801)	361
(Increase)/Decrease in trade debtors and other accounts receivable	(17.937)	(41.500)
(Increase)/Decrease in other current assets	6.353	(8.897)
Increase/(Decrease) in trade payables	10.352	3.674
Increase/(Decrease) in other current liabilities	(17.809)	(3.847)
Increase/(Decrease) in other non-current assets and liabilities	(5.839)	-
Income tax paid	(9.707)	(3.750)
Total net cash flow from operating activities (I)	**90.298**	**32.113**
2. INVESTMENT ACTIVITIES		
Finance income	4.806	7.289
Investments (-):		
Group companies, joint ventures and associates	(273)	-
Tangible and intangible assets and investments in property	(176.083)	(109.892)
Non-current assets held for sale	-	(4.256)
Non-current financial investments	(77.725)	(370)
	(254.081)	**(114.518)**
Disinvestment (+):		
Group companies, joint ventures and associates	19.643	58.278
Tangible and intangible assets and investments in property	12.804	6.449
Non-current financial investments	-	4.247
	32.447	**68.974**
Total net cash flow from investment activities (II)	**(216.828)**	**(38.255)**
3. FINANCING ACTIVITIES		
Interest paid on debts (-)	(56.750)	(59.952)
Variations in (+/-)		
Treasury shares	1.244	(692)
Liability instruments:		
Loans from credit institutions (+)	177.111	10.000
Loans from credit institutions (-)	(125.617)	(37.227)
Finance leases (+/-)	(275)	
Other financial liabilities (+/-)	(2.509)	(15.911)
Total net cash flow from financing activities (III)	**(6.796)**	**(103.782)**
4. GROSS INCREASE/DECREASE IN CASH AND CASH EQUIVALENTS (I+II+III)	(133.326)	(109.924)
5. Effect of exchange rate variations on cash and cash equivalents (IV)	3.064	(254)
6. Effect of variations in the scope of consolidation (V)	7.858	176.412
7. NET INCREASE/DECREASE IN CASH AND CASH EQUIVALENTS (I+II+III+IV+V)	(122.404)	66.234
8. Cash and cash equivalents at the start of the financial	**200.103**	**133.869**
9. Cash and cash equivalents at the end of the financial year (7+8)	**77.699**	**200.103**

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Appendix II: Variation of the portfolio on the year and current portfolio

New Agreements and Openings

Hotel Agreements from 1st January to 31st December 2015

City / Country	Contract	# Rooms	Opening
Brussels / Belgium	Leased	65	March 2015
Taormina / Italy	Leased	63	June 2015
San Luis / Argentina	Management	78	2016
Graz / Austria	Leased	159	2017
Amsterdam / Netherlands	Leased	650	2018
Milan / Italy	Leased	65	Q3 2015
Panama / Panama	Leased	83	Q4 2016
Iquique / Chile	Management	135	Q4 2017
Madrid / Spain	Management	207	Q3 2015
Roma / Italy	Leased	177	Q2 2016
San Luis Potosi / Mexico	Management	110	Q2 2016
Mannheim / Germany	Leased	220	Q42017
Leon / Mexico	Management	151	H1 2017
London / UK	Management	190	H2 2018
Essen / Germany	Leased	183	2017
Madrid / Spain	Leased	124	Q1 2016
Total Agreements		**2.660**	

Hotel Openings from 1st January to 31st December 2015

Hotels	City / Country	Contract	# Rooms
NH Carrefour de l'Europe	Brussels, Belgium	Lease	65
NH Collection Porto Batalha	Oporto, Portugal	Management	107
NH Antofagasta	Antofagasta, Chile	Owned	136
NH Collection Plaza Santiago	Santiago de Chile, Chile	Owned	159
NH Iquique	Iquique, Chile	Owned	78
NH Collection Bogotá Andino Royal	Bogota, Colombia	Lease	70
NH Collection Bogotá Royal	Bogota, Colombia	Lease	251
NH Collection Bogotá Hacienda Royal	Bogota, Colombia	Lease	82
NH Collection Cartagena La Merced Royal	Cartagena, Colombia	Lease	9
NH Collection Medellín Royal	Medellín, Colombia	Lease	134
NH Collection Barranquilla Smartsuites Royal	Barranquilla, Colombia	Lease	118
NH Collection Bogotá Terra 100 Royal	Bogota, Colombia	Lease	73
NH Collection Bogotá WTC Royal	Bogota, Colombia	Lease	144
NH Cali Royal	Cali, Colombia	Lease	145
NH Bogotá Boheme Royal	Bogota, Colombia	Lease	66
NH Bogotá Metrotel Royal	Bogota, Colombia	Lease	336
NH Bogotá Pavillon Royal	Bogota, Colombia	Lease	72
NH Bogotá Urban 26 Royal	Bogota, Colombia	Lease	118
NH Bogotá Urban 93 Royal	Bogota, Colombia	Lease	54
NH Cartagena Urban Royal	Cartagena, Colombia	Lease	28
NH Collection Quito Royal	Quito, Ecuador	Lease	112
NH Trento	Trento, Italy	Management	89
NH Collection Taormina	Taormina, Italy	Lease	63
NH Palazzo Moscova	Milan, Italy	Lease	65
Centro Formacion BBVA La Moraleja	Madrid, España	Management	207
Total New Openings			**2.781**

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Hotels exiting the NH Group from 1st January to 31st December 2015

Hotels	City / Country	Month	Contract	# Rooms
NH Bogotá 93	Bogota, Colombia	January	Owned	137
NH Plettenberg Bay	Plettenberg, Sudafrica	February	Owned	44
NH Ciudad de Mataró	Mataro, Spain	February	Leased	123
Hesperia Playas de Mallorca	Mallorca, Spain	April	Management	212
NH Victoria Palace	Madrid, Spain	July	Leased	78
NH Practico	Madrid, Spain	August	Leased	40
NH Monterozas	Madrid, Spain	September	Leased	63
Radisson Concon	Concon, Chile	November	Leased	66
NH Lazaro Cardenas	Lazaro Cardenas, Mexico	November	Management	118
Hesperia Hermosilla	Madrid, Spain	November	Management	67
Donnafugata Golf Resort	Sicily, Italy	December	Management	202
NH Puerta de Alcalá	Madrid, Spain	December	Leased	146
Total Exits				**1.296**

A leased contract that had been signed in Sao Paulo, Brazil, with 174 rooms and an envisaged investment of €7M has been cancelled.

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NH GROUP HOTELS OPENED AS OF 31st DECEMBER 2015 BY COUNTRY

BUSINESS UNIT	COUNTRY	TOTAL		LEASED			OWNED		MANAGED		FRANCHISE	
		Hoteles	Habs.	Call Option	Hotels	Rooms	Hotels	Rooms	Hotels	Rooms	Hotels	Rooms
B.U. SPAIN	SPAIN	138	17.510	2	76	9.183	13	1.962	42	5.780	7	585
B.U. SPAIN	PORTUGAL	3	272	-	2	165	-	-	1	107	-	-
B.U. SPAIN	ANDORRA	1	60	-	-	-	-	-	1	60	-	-
B.U. ITALY	ITALY	53	8.281	1	34	5.448	14	2.079	5	754	-	-
B.U. BENELUX	HOLLAND	35	6.709	4	17	2.673	16	3.290	2	746	-	-
B.U. BENELUX	BELGIUM	11	1.619	-	3	502	8	1.117	-	-	-	-
B.U. BENELUX	FRANCE	2	397	-	2	397			-	-	-	-
B.U. BENELUX	ENGLAND	1	121	-	1	121	-	-	-	-	-	-
B.U. BENELUX	SOUTH AFRICA	1	198	-	1	198	-	-	-	-	-	-
B.U. BENELUX	LUXEMBOURG	1	148	1	1	148	-	-	-	-	-	-
B.U. CENTRAL EUROPE	GERMANY	59	10.438	10	54	9.438	5	1.000	-	-	-	-
B.U. EUROPA CENTRAL	AUSTRIA	6	1.183	1	6	1.183	-	-	-	-	-	-
B.U. EUROPA CENTRAL	SWITZERLAND	4	522	-	3	400	1	122	-	-	-	-
B.U. EUROPA CENTRAL	CZECH REPUBLIC	2	577	-			-	-	2	577	-	-
B.U. EUROPA CENTRAL	ROMANIA	2	161	-	1	83	-	-	1	78	-	-
B.U. EUROPA CENTRAL	HUNGARY	1	160	-	1	160	-	-	-	-	-	-
B.U. EUROPA CENTRAL	SLOVAQUIA	1	117	-	-	-	-	-	1	117	-	-
B.U. EUROPA CENTRAL	POLAND	1	93	-	-	-	-	-	-	-	1	93
B.U. EUROPA CENTRAL	UNITED STATES	1	242	-	-	-	1	242	-	-	-	-
B.U. THE AMERICAS	MEXICO	11	1.866	-	4	581	4	681	3	604	-	-
B.U. LAS AMERICAS	ARGENTINA	13	2.050	-	-	-	11	1.525	2	525	-	-
B.U. LAS AMERICAS	DOMINICAN REPUBLIC	4	2.011	-	-	-	-	-	4	2.011	-	-
B.U. LAS AMERICAS	VENEZUELA	4	1.185	-	-	-	-	-	4	1.185	-	-
B.U. LAS AMERICAS	URUGUAY	1	136	-	-	-	1	136	-	-	-	-
B.U. LAS AMERICAS	COLOMBIA	15	1.700	-	15	1.700			-	-	-	-
B.U. LAS AMERICAS	HAITI	1	72	-	-	-	-	-	1	72	-	-
B.U. LAS AMERICAS	CUBA	1	220	-	-	-	-	-	1	220	-	-
B.U. LAS AMERICAS	ECUADOR	1	112	-	1	112	-	-	-	-	-	-
B.U. LAS AMERICAS	CHILE	4	495	-	-	-	4	495	-	-	-	-
HOTELES ABIERTOS		**378**	**58.655**	19	**222**	**32.492**	**78**	**12.649**	**70**	**12.836**	**8**	**678**

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PROJECTS SIGNED BY NH HOTEL GROUP AS OF 31st DECEMBER 2015

BUSINESS UNIT	COUNTRY	TOTAL		LEASED			OWNED		MANAGED	
		Hotels	Rooms	Call Option	Hotels	Rooms	Hotels	Rooms	Hotels	Rooms
B.U. SPAIN	SPAIN	1	127	-	1	127	-	-	-	-
B.U. CENTRAL EUROPE	AUSTRIA	1	144	-	1	144	-	-	-	-
B.U. CENTRAL EUROPE	AUSTRIA	2	403	-	2	403	-	-	-	-
B.U. ITALY	ITALY	2	381	-	2	381	-	-	-	-
B.U. BENELUX	FRNACE	1	169	-	1	169	-	-	-	-
B.U. BENELUX	NETHERLANDS	1	650	-	1	650	-	-	-	-
B.U. BENELUX	UK	1	190	-	-	-	-	-	1	190
B.U. AMERICAS	PERU	1	164	-	-	-	-	-	1	164
B.U. AMERICAS	PANAMA	2	283	-	1	83	1	200	-	-
B.U. AMERICAS	BRASIL	1	180	-	1	180	-	-	-	-
B.U. AMERICAS	CHILE	2	281	-	-	-	-	-	2	281
B.U. AMERICAS	ARGENTINA	1	78	-	-	-	-	-	1	78
B.U. AMERICAS	MEXICO	3	403	-	-	-	-	-	3	403
TOTAL PROJECTS		**19**	**3.453**	-	**10**	**2.137**	**1**	**200**	**8**	**1.116**

Committed investment for the above detailed hotels by year of execution.

	2016	2017	2018	2019
Expected Investment (€M)	6,4	7,6	1,3	3,5

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