MELIÃ HOTELS INTERNATIONAL

FIRST QUARTERS RESULTS

2017

GRAN MELIÁ HOTELS & RESORTS | ME BY MELIÁ | PARADISUS BY MELIÁ | MELIÃ HOTELS & RESORTS | INNSIDE BY MELIÃ | TRYP BY WYNDHAM | Sol by Meliã | CIRCLE BY MELIÃ | MELIÃ REWARDS

(Million Euros)	mar-17	mar-16	
REVENUES	**420,3**	**398,9**	**5%**
EBITDAR	98,6	94,4	4%
EBITDA	**67,4**	**65,5**	**3%**
EBIT	38,8	40,6	-5%
TOTAL FINANCIAL PROFIT (LOSS)	11,2	10,0	-12%
EARNINGS BEFORE TAXES	25,1	28,4	-12%
NET PROFIT	**18,8**	**21,3**	**-12%**
NET PROFIT ATTRIBUTABLE	20,4	22,3	-8%
EPS	**0,09**	**0,11**	**-21%**
REVPAR Owned & Leased	77,4	71,4	8%
REVPAR Owned Leased & Managed	75,4	69,9	8%
EBITDAR MARGIN (ex - capital gains)	23,5%	23,7%	-22 bp
EBITDA MARGIN (ex - capital gains)	16,0%	16,4%	-38 bp

No Capital Gains during this period.

Business performance

- Total revenues increased by 5.4%, (€+21.3Mn), explained by the positive evolution of the hotel business, reflected in an 8.3% RevPAR improvement 83% explained by prices increases.
- Spanish hotels (urban & resorts) continued to show significant strength with a RevPAR increase of 12.5%
- EBITDA growth by 2.9% vs same period last year despite the Easter timing shift which was good for 'business-led' markets but less good for 'leisure-exposed' markets, we expect the reverse effect of the Easter timing shift in April.
- Melia.com increased sales up to March by 8.1% versus last year impacted by Easter timing. Up to April the increased has been 20%.
- Meliá would improve their shareholders' benefits by increasing the pay-out ratio, which will go up to 30% from the 25% of last year.

Debt Management

- Total Net Debt increased compared to December 2016 reaching €622 million
- Meliá's commitment of Net Debt / Ebitda ratio to year-end is between 2 - 2.5x.
- Highlight the reduction in "bank financing" of -44.4% (-6.6 million Euros vs same period last year) driven by lower gross debt and a decrease in the average interest rate (-49bps), remaining at 3.4%.

Development strategy

- Pipeline at 31st March reached 65 hotels (17.000 rooms) representing 21% of the current portfolio of which 4 have been opened during the month of April (Melia Palma Bay, Innside Yogyakarta, Tryp Santa Ponsa and Tryp Lisboa Caparica Mar). In the first quarter 2017, the Company opened 2 hotels (Sol Bali Legian and the Meliá Shanghai Hongqiao).
- Highlight the signature, during the month of May, of management agreement to extend Meliá's presence in Cuba, with the addition of 8 hotels (931 rooms).
- Meliá aims to continue to achieve its challenging development objectives and expects to add between 25 to 30 new hotels contracts over the year.
- Year to date the company has signed 15 new contracts all of them under management formulas.

Outlook 2016

- The global outlook for 2017 is generally positive. Meliá's projection for the year points towards a mid to high single digit RevPAR increase mainly explained by price.

REPORT ON HOTELS OPERATION

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GLOBAL HOTELS

FINANCIAL INDICATORS

CONSOLIDATED FIGURES	1Q2017 €mn	1Q2016 €mn	% change
Total aggregated Revenues	343,5	322,1	7%
Owned	211,4	204,2	
Leased	132,2	117,9	
Of which Room Revenues	197,7	183,8	8%
Owned	105,3	102,1	
Leased	92,4	81,7	

MANAGEMENT MODEL	1Q2017 €mn	1Q2016 €mn	% change
Total Management Model Revenues	71,0	60,6	17%
Third Parties Fees	18,3	16,9	
Owned & Leased Fees	22,0	20,7	
Other Revenues *	30,8	23,0	

OTHER HOTEL BUSINESS	1Q2017 €mn	1Q2016 €mn	% change
Revenues	20,8	24,2	-14%

MAIN STATISTICS

	OWNED & LEASED						OWNED, LEASED & MANAGED					
	Occup.		ARR		RevPAR		Occup.		ARR		RevPAR	
	%	Chg pts.	€	Chg %	€	Chg %	67,2%	1,0	112,2	6,3%	75,4	7,9%
TOTAL HOTELS	66,3%	0,9	116,7	6,9%	77,4	8,3%	68,8%	1,2	112,8	4,1%	77,6	6,0%
TOTAL HOTELS SAME STORE BASIS	68,8%	1,9	116,3	3,6%	80,0	6,6%	72,7%	2,0	142,8	4,0%	103,9	6,9%
AMERICA	74,8%	1,4	140,2	0,5%	104,9	2,4%	64,3%	2,8	139,3	2,2%	89,5	6,8%
EMEA	64,8%	0,6	141,1	3,4%	91,5	4,4%	57,9%	3,1	88,0	8,6%	50,9	14,7%
SPAIN	58,3%	2,6	86,5	9,7%	50,5	14,7%	72,4%	1,5	76,9	13,6%	55,7	16,0%
MEDITERRANEAN	80,0%	1,2	76,3	16,2%	61,0	18,1%	80,9%	-1,4	127,0	5,2%	102,8	3,4%
CUBA	-	-	-	-	-	-	45,2%	-4,4	90,3	28,7%	40,9	17,3%
BRASIL	8,4%		194,5		16,4	-	55,8%	-1,3	77,9	0,7%	43,5	-1,6%
ASIA	-	-	-	-	-	-	62,1%	3,3	76,0	-4,1%	47,2	1,3%

* Available Rooms 1Q2017: 2,555.0k (vs 2,573.3k in 1Q2016) in O&L // 5,307.5k (versus 5,288.6 in 2016) in O,L&M

FUTURE DEVELOPMENT

	Current Portfolio				Pipeline									
	1Q2017		2016YE		2017		2018		2019		Onwards		TOTAL	
	Hotels	Rooms	Hotels	Rooms	Hotels	Rooms	Hotels	Rooms	Hotels	Rooms	Hotels	Rooms	Hotels	Rooms
GLOBAL HOTELS	309	79.469	311	79.764	15	3.213	27	8.057	13	2.944	10	2.739	65	16.953
Management	110	34.289	110	34.253	11	2.328	25	7.714	10	2.368	8	1.981	54	14.391
Franchised	47	9.398	47	9.373	2	412	1	168	0	0	0	0	3	580
Owned	47	14.391	46	14.032	0	0	0	0	0	0	0	0	0	0
Leased	105	21.391	108	22.106	2	473	1	175	3	576	2	758	8	1.982

FINANCIAL INDICATORS

CONSOLIDATED FIGURES	1Q2017 €mn	1Q2016 €mn	% change
Total aggregated Revenues	149,5	137,4	9%
Owned	142,6	134,2	
Leased	6,9	3,2	
Of which Room Revenues	64,2	57,9	11%
Owned	58,7	55,1	
Leased	5,5	2,8	

MANAGEMENT MODEL	1Q2017 €mn	1Q2016 €mn	% change
Total Management Model Revenues	19,1	17,2	11%
Third Parties Fees	1,3	1,3	
Owned & Leased Fees	11,0	10,3	
Other Revenues	6,8	5,6	

MAIN STATISTICS

	OWNED & LEASED						OWNED, LEASED & MANAGED					
	Occup.		ARR		RevPAR		Occup.		ARR		RevPAR	
	%	Chg pts.	€	Chg %	€	Chg %	%	Chg pts.	€	Chg %	€	Chg %
TOTAL AMERICA	74,8%	1,4	140,2	0,5%	104,9	2,4%	72,7%	2,0	142,8	4,0%	103,9	6,9%
TOTAL AMERICA SAME STORE BASIS	76,7%	3,2	139,1	-0,2%	106,7	4,1%	74,3%	2,8	141,3	2,6%	105,0	6,7%
Main Countries:												
México	77,6%	-3,5	146,7	6,5%	113,9	1,9%	76,6%	-0,6	156,7	9,2%	120,0	8,4%
Dominican Republic	85,3%	5,7	137,8	-4,2%	117,6	2,7%	85,3%	5,7	137,8	-4,2%	117,6	2,7%
Venezuela	44,1%	1,4	144,3	15,2%	63,6	18,9%	44,1%	1,4	144,3	15,2%	63,6	18,9%
U.S.A.	75,7%	-1,5	138,2	2,5%	104,6	0,4%	71,9%	-5,3	149,6	10,9%	107,6	3,3%

* Available Rooms 1Q2017: 613.0k (vs 564.6k in 1Q2016) in O&L // 762,5k (versus 745,4 in 2016) in O,L&M

CHANGES IN PORTFOLIO

Openings between 01/01/2017 – 31/03/2017

Hotel	*Country / City*	*Contract*	*# Rooms*
-			

Disaffiliations between 01/01/2017 – 31/03/2017

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FUTURE DEVELOPMENT

	Current Portfolio				Pipeline									
	1Q2017		2016YE		2017		2018		2019		Onwards		TOTAL	
	Hotels	Rooms	Hotels	Rooms	Hotels	Rooms	Hotels	Rooms	Hotels	Rooms	Hotels	Rooms	Hotels	Rooms
TOTAL AMERICA	28	9.216	28	9.199	4	683	7	1.676	0	0	2	356	13	2.715
Management	9	2.173	10	2.523	4	683	7	1.676	0	0	2	356	13	2.715
Franchised	2	214	2	214	0	0	0	0	0	0	0	0	0	0
Owned	15	6.280	14	5.913	0	0	0	0	0	0	0	0	0	0
Leased	2	549	2	549	0	0	0	0	0	0	0	0	0	0

1Q2017 Results

The Americas region closed the first quarter with RevPAR growth of +2.4% in euro terms, and -1.4% reduction in US dollar terms.

Q1 saw mixed results depending on the destination. Mexico had an excellent performance, especially Cancun and Playa del Carmen, but also Los Cabos, Vallarta and Cozumel, with a RevPAR improvement in USD compared to the previous year of +4.9%.

The quarter also saw the partial opening of the new Paradisus Los Cabos, a great product in one of the best locations in Los Cabos. The hotel is being very well received by customers and partners, with a large number of requests for group travel for 2018, the first year with full year of operation.

On the other hand, Punta Cana saw a -1% decrease in RevPAR in USD in Q1, mainly due to the pressure on rates caused by an increase in the number of hotel rooms in the destination and not having achieved the target in the MICE segment. On the other hand, Punta Cana continues to grow and the new airport extension will allow more air traffic in the future, including preclearence to US customs, which will make an important positive impact.

Results in Venezuela were once again affected by hyper-inflation, as in 2016.

Regarding the new hotels in the region, highlights include the positive evolution of the Meliá Braco Village in Jamaica. For Innside New York Nomad, Q1 is low season and the strategy is based on volume and flexible rates. ME Miami is gradually positioning itself in the market and is expected to be performing at comp set levels by the end of the year.

Outlook

The outlook for Q2 point towards a better performance due to the impact of Easter falling in Q2 rather than Q1 as did it in 2016, additionally to a recovery in Punta Cana in the Dominican Republic thanks to a good base of group bookings. In Mexico a continued strong performance.

Pipeline

Four new hotels are planned to open in 2017, all under management agreements and in countries such as the USA, Colombia and Peru.

Meliá Nassau Beach | Bahamas

FINANCIAL INDICATORS

CONSOLIDATED FIGURES	1Q2017 €mn	1Q2016 €mn	% change
Total aggregated Revenues	108,2	102,3	6%
Owned	40,1	41,8	
Leased	68,1	60,5	
Of which Room Revenues	74,4	69,9	6%
Owned	27,5	28,6	
Leased	46,9	41,3	

MANAGEMENT MODEL	1Q2017 €mn	1Q2016 €mn	% change
Total Management Model Revenues	10,3	9,7	7%
Third Parties Fees	0,2	0,3	
Owned & Leased Fees	5,8	5,5	
Other Revenues	4,3	3,9	

MAIN STATISTICS

	OWNED & LEASED						OWNED, LEASED & MANAGED					
	Occup.		ARR		RevPAR		Occup.		ARR		RevPAR	
	%	Chg pts.	€	Chg %	€	Chg %	%	Chg pts.	€	Chg %	€	Chg %
TOTAL EMEA	64,8%	0,6	141,1	3,4%	91,5	4,4%	64,3%	2,8	139,3	2,2%	89,5	6,8%
TOTAL EMEA SAME STORE BASIS	65,8%	1,7	141,1	2,5%	92,9	5,3%	65,4%	1,7	139,5	0,9%	91,3	3,6%
Main Countries:												
Spain	63,7%	-4,2	175,4	2,7%	111,7	-3,7%	61,7%	-4,6	173,9	2,3%	107,4	-4,7%
United Kingdom	68,2%	2,9	157,2	-4,1%	107,2	0,1%	68,2%	2,9	157,2	-4,1%	107,2	0,1%
Italy	55,9%	1,3	172,8	1,4%	96,6	3,8%	55,2%	1,7	173,6	1,5%	95,9	4,8%
Germany	65,8%	1,7	111,3	7,6%	73,2	10,4%	65,8%	1,7	111,3	7,6%	73,2	10,4%
France	66,1%	6,8	161,8	-2,6%	106,9	8,6%	66,1%	6,8	161,8	-2,6%	106,9	8,6%

* Available Rooms 1Q2017: 812.8k (vs 797.7k in 1Q2016) in O&L // 901.8k (versus 905.1k in 2016) in O,L&M

CHANGES IN PORTFOLIO

Openings between 01/01/2017 – 31/03/2017

Hotel	*Country / City*	*Contract*	*Rooms*
-			

Disaffiliations between 01/01/2017 – 31/03/2017

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FUTURE DEVELOPMENT

	Current Portfolio				Pipeline									
	1Q2017		2016YE		2017		2018		2019		Onwards		TOTAL	
	Hotels	Rooms	Hotels	Rooms	Hotels	Rooms	Hotels	Rooms	Hotels	Rooms	Hotels	Rooms	Hotels	Rooms
TOTAL EMEA	73	12.561	73	12.566	6	1.368	8	1.418	5	1.051	2	758	21	4.595
Management	8	1.116	8	1.116	4	811	6	1.075	2	475	0	0	12	2.361
Franchised	12	1.561	12	1.561	1	352	1	168	0	0	0	0	2	520
Owned	13	3.041	13	3.045	0	0	0	0	0	0	0	0	0	0
Leased	40	6.843	40	6.844	1	205	1	175	3	576	2	758	7	1.714

1Q2017 Results

EMEA region showed a solid performance, with RevPAR growth of 4.4% in the first quarter. The most important and relevant highlights are:

FRANCE

It is satisfactory to confirm that our Paris Hotels are showing signs of recovery. Q1 closed with +8.6% RevPAR growth vs Q1 2016, even exceededing our original expectations. It is important to highlight that the recovery in Paris is initially seen in terms of occupancy, as it will take longer to recover pre events ADRs.

GERMANY

The first quarter was no exception to the positive trend achieved in Germany for some time. This will be a complex year to analyse given that 2016 was a record year for trade fair activity. Some quarters are expected to perform less than last year due to the absence of certain trade fairs that only take place every two, three or four years. Results in Q1 have been positive, with revenue growth of +19.5%, considering the impact of the three hotels opened recently: Innside Aachen, Innside Leipzig and Innside Frankfurt Ostend. Like for like scenario, RevPAR growth is +9.8%. The biggest contributors are the hotels in Dusseldorf.

ITALY

Q1 closed with +3.8% RevPAR growth vs last year. Registering moderate growth in both occupancy and ADR, particularly in the corporate travel segment. A sluggish performance in the MICE segment due to the absence of some congresses that took place in Milan in 2016. ME Milan il Duca is the biggest contributor to growth, registering revenue growth of €426k, and it continues to be a benchmark hotel in the Milan luxury lifestyle segment.

UK

As in France, both ME London and Meliá White House are performing significantly better than last year. Particularly significant is the performance of ME London, with a +24% RevPAR increase, gradually positioning itself in line with the leading luxury lifestyle hotels in the city. Meliá White House also achieved an important +8% increase in RevPAR. Innside Manchester continues to grow every quarter, with a +17.8% RevPAR increase vs Q1 2016.

SPAIN

Spain had a difficult quarter compared with last year due to the negative impact of refurbishment works at the Gran Melia Don Pepe and Gran Melia Fenix, amongst others. Results are also affected due to the fact that Easter falls in April 2017 (Q2). There is a positive impact from the Gran Melia Palacio de los Duques, already well established amongst the leading luxury hotels in Madrid.

Outlook

In France we foresee the positive trend continuing in Q2, with continued occupancy accompanied by the first signs of ADR recovery.

As mentioned above, performance in Germany in Q2 will be below the previous year due to changes in trade fair schedules in Munich and Dusseldorf.

Expectations are positive in Italy due to a strong performance in Milan trade fairs and the Easter period in Rome.

Performance in the UK seems to be a trend outlooks expecting further RevPar growth for Q2 in all three hotels.

Q2 in Premium Hotels in Spain, is positive recovering the first quarter, in part due to a strong performance for Easter, with important growth in destinations such as Tenerife, Barcelona, Marbella, Mallorca or Seville.

Pipeline

The EMEA region has 21 hotels in the pipeline, of which 6 are expected to open in 2017 in countries such as Germany, Spain, Portugal, Morocco and Tanzania.

This pipeline includes one new hotel signed in 1Q2017 in Lisbon, Portugal.

Innside Leipzig | Germany

MEDITERRANEAN

FINANCIAL INDICATORS

CONSOLIDATED FIGURES	1Q2017 €mn	1Q2016 €mn	% change
Total aggregated Revenues	29,0	28,2	3%
Owned	12,6	12,6	
Leased	16,4	15,6	
Of which Room Revenues	19,2	18,3	5%
Owned	8,1	8,0	
Leased	11,1	10,3	

MANAGEMENT MODEL	1Q2017 €mn	1Q2016 €mn	% change
Total Management Model Revenues	5,5	4,7	18%
Third Parties Fees	2,9	2,4	
Owned & Leased Fees	1,8	1,8	
Other Revenues	0,8	0,6	

MAIN STATISTICS

	OWNED & LEASED						OWNED, LEASED & MANAGED					
	Occup.		ARR		RevPAR		Occup.		ARR		RevPAR	
	%	Chg pts.	€	Chg %	€	Chg %	%	Chg pts.	€	Chg %	€	Chg %
TOTAL MEDITERRANEAN	80,0%	1,2	76,3	16,2%	61,0	18,1%	72,4%	1,5	76,9	13,6%	55,7	16,0%
TOTAL MEDITERRANEAN SAME STORE BASIS	80,0%	1,9	76,3	12,3%	61,0	15,1%	72,2%	1,7	74,2	9,0%	53,6	11,6%
Main Countries:												
Spain	80,0%	1,2	76,3	16,2%	61,0	18,1%	71,5%	-0,2	73,8	14,8%	52,8	14,4%
Cape Verde	-	-	-	-	-	-	75,4%	9,3	87,4	-0,5%	65,9	13,5%

* Available Rooms 1Q2017: 314.5k (vs 353.5k in 1Q2016) in O&L // 838.8k (versus 846.2 in 2016) in O,L&M

CHANGES IN PORTFOLIO

Openings between 01/01/2017 – 31/03/2017

Hotel	*Country / City*	*Contract*	*Rooms*
-			

Disaffiliations between 01/01/2017 – 31/03/2017

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FUTURE DEVELOPMENT

	Current Portfolio				Pipeline									
	1Q2017		2016YE		2017		2018		2019		Onwards		TOTAL	
	Hotels	Rooms	Hotels	Rooms	Hotels	Rooms	Hotels	Rooms	Hotels	Rooms	Hotels	Rooms	Hotels	Rooms
TOTAL MEDITERRANEAN	76	23.802	76	23.843	0	0	3	1.565	2	470	1	130	6	2.165
Management	24	8.125	24	8.269	0	0	3	1.565	2	470	1	130	6	2.165
Franchised	19	5.908	19	5.805	0	0	0	0	0	0	0	0	0	0
Owned	10	2.621	10	2.621	0	0	0	0	0	0	0	0	0	0
Leased	23	7.148	23	7.148	0	0	0	0	0	0	0	0	0	0

1Q2017 Results

RevPAR increased by +18.1% in the first three months of the year, the highest increase of all of the company's regions, mostly generated by higher average prices (91%).

Highlights within the positive results include the Canary Islands, and especially Tenerife. Although Easter occurs in April this year, the impact on first quarter results was minimized due to a general increase in demand, particularly from the British, German and Scandinavian markets. Also of note is the 13.5% increase in RevPAR in Cape Verde, generated entirely by average room rate increases, in a destination in which the company now manages over 2,000 rooms.

In spite of having reduced room inventory due to partial reforms at the Meliá Salinas and Meliá Gorriones, the Canary Islands improved on results for the previous year.

Sales through melia.com for the year to date have increased by 36% in the region.

Outlook

Q2 appears positive, particularly in April due to the impact of the Easter holidays and the performance of the Spanish market, especially in mainland coast. Forecasts are also good in the Balearic Islands, where the later celebration of Easter has allowed a number of hotels to open earlier than usual.

Reservations already made for the summer season show a double-digit increase in all areas (Balearic Islands, Canary Islands and Spanish mainland coast) (+55% in Ibiza, +21% in Menorca, +18% mainland coast and +26% Canary Islands).

Finally, we would like to highlight the performance of melia.com, where sales for the summer season are so far improving by +42%.

Changes in Potfolio & Pipeline

During the first quarter, the company has signed 1 new hotels, in Estepona (Spain).

Meliá Palma Bay - The Level Lounge | Mallorca

FINANCIAL INDICATORS

CONSOLIDATED FIGURES	1Q2017 €mn	1Q2016 €mn	% change
Total aggregated Revenues	55,9	54,2	3%
Owned	16,1	15,6	
Leased	39,8	38,6	
Of which Room Revenues	39,3	37,7	4%
Owned	11,0	10,4	
Leased	28,3	27,3	

MANAGEMENT MODEL	1Q2017 €mn	1Q2016 €mn	% change
Total Management Model Revenues	7,2	6,3	14%
Third Parties Fees	1,5	1,1	
Owned & Leased Fees	3,3	3,1	
Other Revenues	2,4	2,1	

MAIN STATISTICS

	OWNED & LEASED						OWNED, LEASED & MANAGED					
	Occup.		ARR		RevPAR		Occup.		ARR		RevPAR	
	%	Chg pts.	€	Chg %	€	Chg %	%	Chg pts.	€	Chg %	€	Chg %
TOTAL SPAIN	58,3%	2,6	86,5	9,7%	50,5	14,7%	57,9%	3,1	88,0	8,6%	50,9	14,7%
TOTAL SPAIN SAME STORE BASIS	60,4%	1,4	86,1	7,0%	52,0	9,5%	59,2%	2,3	87,8	6,2%	52,0	10,6%
Main Countries:												
Spain	58,3%	2,6	86,5	9,7%	50,5	14,7%	57,9%	3,1	88,0	8,6%	50,9	14,7%

* Available Rooms 1Q2017: 778.6k (vs 857.5k in 1Q2016) in O&L // 1,071.5k (versus 1,173.8 in 2016) in O,L&M

CHANGES IN PORTFOLIO

Openings between 01/01/2017 – 31/03/2017

Hotel	*Country / City*	*Contract*	*# Rooms*
-			

Disaffiliations between 01/01/2017 – 30/03/2017

Tryp Madrid Alcalá 611	Madrid, Spain	Lease	93
Tryp Estepona Valle Romano Golf	Malaga, Spain	Lease	290
Tryp Sevilla Macarena	Seville, Spain	Lease	331
Tryp Madrid Luchana 22	Madrid, Spain	Management	44

FUTURE DEVELOPMENT

	Current Portfolio				Pipeline									
	1Q2017		2016YE		2017		2018		2019		Onwards		TOTAL	
	Hotels	Rooms	Hotels	Rooms	Hotels	Rooms	Hotels	Rooms	Hotels	Rooms	Hotels	Rooms	Hotels	Rooms
TOTAL SPAIN	73	13.758	77	14.532	2	328	0	0	0	0	0	0	2	328
Management	12	3.282	13	3.326	0	0	0	0	0	0	0	0	0	0
Franchised	13	1.589	13	1.601	1	60	0	0	0	0	0	0	1	60
Owned	9	2.449	9	2.453	0	0	0	0	0	0	0	0	0	0
Leased	39	6.438	42	7.152	1	268	0	0	0	0	0	0	1	268

1Q2017 Results

RevPAR increased by +14.7% for the Spain region in the first quarter, 68% of which was attributable to price increases.

The highlights for each area were the following:

EASTERN SPAIN

The Eastern Spain region ended the quarter with an improvement in revenue per room of 5.5%, in spite of two hotels being affected by reforms: Meliá Palas Atenea with partial closure and Tryp Bosque with total closure.

In general terms, the biggest increase came from the Group segment, boosted by the hosting of important events such as the Mobile World Congress in Barcelona, Feria Cevisama in Valencia ...

CENTRAL AREA - MADRID

The central area has improved RevPAR by 10%, more than 60% of that attributable to price increases. The area was influenced by events in the quarter which performed better than in the previous year, particularly FITUR and several other events and trade fairs in March.

SOUTHERN SPAIN

The region improved room revenues by 13%, with ski resort hotels increasing by + 45%. Also of note was the incorporation of the refurbished Meliá Lebreros, compared to 2016 when the hotel was under reform in the first quarter, the better ski season compared to 2016, and the hosting of the World Cup ski event in Sierra Nevada.

NORTHERN SPAIN

The first quarter of 2017 grew by 2.1% vs 2016, although the comparison is affected by the absence of the following events: World Basketball Championships (February 2016), of San Sebastian, in 2016 was European Capital of Culture, allowing the celebration of several events that have not taken place in 2017, the biannual Trade Fairs in Zaragoza and the Xacobeo celebrations in Galicia.

One highlight in the quarter was the quantitative and qualitative RevPAR growth of the Meliá Bilbao, mainly due to the MICE segment.

Outlook

Forecasts are also favourable for the second quarter, affected in part by the Easter holidays falling in April, generating a positive impact on “bleisure” hotels.

In Madrid, the MICE segment has been sluggish for April compared to the previous year due to the effect of the Easter holidays. This is expected to be reversed in May and June, with outstanding results in the latter month due to important congresses such as EULAR (Annual European Congress of Rheumatology) and EHA (European Haematology Association).

Pipeline

In the first quarter, the company has disaffiliated 3 leased hotels (714 rooms) with negative contributions to company results, as well as one hotel under management (44 rooms).

Of note in the second quarter is the opening of the Melia Palma Bay and Palau de Congressos Convention Centre in Palma, with an excellent outlook as well as the Tryp Santa Ponsa Hotel from the beginning of April.

FINANCIAL INDICATORS

CONSOLIDATED FIGURES	1Q2017 €mn	1Q2016 €mn	% change
Total aggregated Revenues	N.A.	N.A	
Owned			
Leased			
Of which Room Revenues	N.A.	N.A.	
Owned			
Leased			

MANAGEMENT MODEL	1Q2017 €mn	1Q2016 €mn	% change
Total Management Model Revenues	10,8	10,6	2%
Third Parties Fees	10,6	10,6	
Owned & Leased Fees	0,0	0,0	
Other Revenues	0,2	0,0	

MAIN STATISTICS

	OWNED & LEASED						OWNED, LEASED & MANAGED					
	Occup.		ARR		RevPAR		Occup.		ARR		RevPAR	
	%	Chg pts.	€	Chg %	€	Chg %	%	Chg pts.	€	Chg %	€	Chg %
TOTAL CUBA	-	-	-	-	-	-	80,9%	-1,4	127,0	5,2%	102,8	3,4%
TOTAL CUBA SAME STORE BASIS	-	-	-	-	-	-	80,5%	-1,5	129,9	4,5%	104,6	2,6%

* Available Rooms 1Q2017: 1,089.8k (vs 1,083.8k in 1Q2016) in O,L&M

CHANGES IN PORTFOLIO

Openings between 01/01/2017 – 31/03/2017

Hotel	*Country / City*	*Contract*	*# Rooms*
-			

Disaffiliations between 01/01/2017 – 31/03/2017

-

FUTURE DEVELOPMENT

	Current Portfolio				Pipeline									
	1Q2017		2016YE		2017		2018		2019		Onwards		TOTAL	
	Hotels	Rooms	Hotels	Rooms	Hotels	Rooms	Hotels	Rooms	Hotels	Rooms	Hotels	Rooms	Hotels	Rooms
TOTAL CUBA	28	12.517	28	12.245	0	0	2	1.736	1	400	0	0	3	2.136
Management	28	12.517	28	12.245	0	0	2	1.736	1	400	0	0	3	2.136
Franchised	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Owned	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Leased	0	0	0	0	0	0	0	0	0	0	0	0	0	0

1Q2017 Results

Despite having one hotel less this year (Sol Pelícano was disaffiliated in September 2016), total hotel revenues in Cuba were USD 170.7 million, up by 0.2% compared to the same period in 2016. On a like-for-like basis, revenue growth would be +2.2% (USD 3.7 million).

RevPAR in euro terms improved by + 3.4% in Q1. In USD terms this was slightly less (-0.64%), mainly explained by the fact that Easter is in April this year.

The area with the highest growth in RevPAR is again Havana, where our hotels achieved average RevPAR of USD 212.05, an increase of approximately USD 21, with a particularly strong performance in the Meliá Cohiba and Meliá Habana. The ARR of Havana hotels reached USD 266.95 (+30% vs 2016).

Also of note is the significant performance of direct sales channels, with sales of USD 13.54 million up to March, +18.9% higher than the same period in 2016 (+ USD 2.15 million).

Outlook

A better performance is expected in Q2 due to the impact of Easter falling in Q2 rather than in Q1 as it did in 2016.

The changes in the administration in the US have had a neutral effect on bilateral relations, allowing gradual growth in the number of US travellers to Cuba as well as the consolidation of direct air traffic. Of particular note is the opening of sales offices in Havana by airlines such as American Airlines and Jet Blue.

Pipeline

During the month of May the Company has enter into an agreement to extend its presence in the centre of the island with the addition of 8 hotels (931 rooms), located in Cienfuegos, Trinidad and Camagüey, all of them under management agreement.

The new hotels will operate under its Meliá, Sol by Meliá and Innside by Meliá brands. Meliá will assume responsibility for the hotels on November 1st of this year, starting a transitional process in their management which will be completed by January 1st, 2018.

Paradisus Varadero | Cuba

FINANCIAL INDICATORS

CONSOLIDATED FIGURES	1Q2017 €mn	1Q2016 €mn	% change
Total aggregated Revenues	1,0	0,0	-
Owned	0,0	0,0	
Leased	1,0	0,0	
Of which Room Revenues	0,6	0,0	-
Owned	0,0	0,0	
Leased	0,6	0,0	

MANAGEMENT MODEL	1Q2017 €mn	1Q2016 €mn	% change
Total Management Model Revenues	1,1	1,0	19%
Third Parties Fees	0,8	0,6	
Owned & Leased Fees	0,0	0,0	
Other Revenues	0,3	0,4	

MAIN STATISTICS

	OWNED & LEASED						OWNED, LEASED & MANAGED					
	Occup.		ARR		RevPAR		Occup.		ARR		RevPAR	
	%	Chg pts.	€	Chg %	€	Chg %	%	Chg pts.	€	Chg %	€	Chg %
TOTAL BRAZIL	8,4%		194,46		16,4		45,2%	-4,4	90,3	28,7%	40,9	17,3%
TOTAL BRAZIL SAME STORE BASIS	-	-	-	-	-	-	50,7%	1,0	88,7	24,7%	45,0	27,3%

* Available Rooms 1Q2017: 37.2k (vs 0.0k in 1Q2016) in O&L // 309.2k (versus 274.8k in 2016) in O,L&M

CHANGES IN PORTFOLIO

Openings between 01/01/2017 – 31/03/2017

Hotel	*Country / City*	*Contract*	*# Rooms*
-			

Disaffiliations between 01/01/2017 – 31/03/2017

-

FUTURE DEVELOPMENT

	Current Portfolio				Pipeline									
	1Q2017		2016YE		2017		2018		2019		Onwards		TOTAL	
	Hotels	Rooms	Hotels	Rooms	Hotels	Rooms	Hotels	Rooms	Hotels	Rooms	Hotels	Rooms	Hotels	Rooms
TOTAL BRAZIL	15	3.563	15	3.621	0	0	0	0	0	0	0	0	0	0
Management	13	3.024	13	3.016	0	0	0	0	0	0	0	0	0	0
Franchised	1	126	1	192	0	0	0	0	0	0	0	0	0	0
Owned	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Leased	1	413	1	413	0	0	0	0	0	0	0	0	0	0

1Q2017 Results

In the first quarter, it is important to highlight the addition of the Gran Melia Nacional hotel in Rio de Janeiro under a lease agreement. The hotel began its pre-opening gradually during the final fortnight, of December 2016, and is still in the process of receiving rooms and common areas. The adjoining convention center is also not expected to be completed until 2019, another factor which is slowing down the ramp up of hotel results.

Hotels under management performed at similar levels to the previous year, with an increase in revenues of 1.1% in USD terms.

Outlook

In the coming months, an economic improvement is forecasted for the country, with interest rates declining and the currency gaining value against the US dollar, although the unemployment rate remains high and there are still issues related to Brazilian politics. Considering all improvement forecasts and current problems, the market is projecting economic growth of 0.48% by the end of the year, and the company expects an operating performance superior to the previous year mainly due to price increases, leading to better results than 2016.

Gran Meliá Rio de Janeiro | Brazil

ASIA

FINANCIAL INDICATORS

CONSOLIDATED FIGURES	1Q2017 €mn	1Q2016 €mn	% change
Total aggregated Revenues	N.A.	N.A.	
Owned			
Leased			
Of which Room Revenues	N.A.	N.A.	
Owned			
Leased			

MANAGEMENT MODEL	1Q2017 €mn	1Q2016 €mn	% change
Total Management Model Revenues	1,6	1,1	43%
Third Parties Fees	0,9	0,6	
Owned & Leased Fees	0,0	0,0	
Other Revenues	0,7	0,5	

MAIN STATISTICS

	OWNED & LEASED						OWNED, LEASED & MANAGED					
	Occup.		ARR		RevPAR		Occup.		ARR		RevPAR	
	%	Chg pts.	€	Chg %	€	Chg %	%	Chg pts.	€	Chg %	€	Chg %
TOTAL ASIA	-	-	-	-	-	-	55,8%	-1,3	77,9	0,7%	43,5	-1,6%
TOTAL ASIA SAME STORE BASIS	-	-	-	-	-	-	61,3%	-0,1	76,0	-7,6%	46,6	-7,7%
Indonesia	-	-	-	-	-	-	52,5%	-5,1	63,3	-18,2%	33,2	-25,5%
China	-	-	-	-	-	-	60,8%	5,7	60,0	-22,6%	36,5	-14,6%

* Available Rooms 1Q2017: 333.8k (vs 259.5k in 1Q2016) in O,L&M

CHANGES IN PORTFOLIO

Openings between 01/01/2017 – 31/03/2017

Hotel	*Country / City*	*Contract*	*# Rooms*
Sol Bali Legian	Bali, Indonesia	Management	110
Meliá Shanghai Hongqiao	Shanghai, China	Management	187

Disaffiliations between 01/01/2017 – 31/03/2017

-

FUTURE DEVELOPMENT

	Current Portfolio				Pipeline									
	1Q2017		2016YE		2017		2018		2019		Onwards		TOTAL	
	Hotels	Rooms	Hotels	Rooms	Hotels	Rooms	Hotels	Rooms	Hotels	Rooms	Hotels	Rooms	Hotels	Rooms
TOTAL ASIA	16	4.052	14	3.758	3	834	7	1.662	5	1.023	5	1.495	20	5.014
Management	16	4.052	14	3.758	3	834	7	1.662	5	1.023	5	1.495	20	5.014
Franchised	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Owned	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Leased	0	0	0	0	0	0	0	0	0	0	0	0	0	0

1Q2017 Results

Improvement in third party fee (+ 0.3 million Euros) thanks in large part to the new hotels added in 2016.

In general terms, in Q1 hotels in the region performed in line with expectations. On the positive side, a strong general performance in China and Vietnam, in the former due to a solid business and quality products, all of them new to the country, and in the latter due to the sustained growth of Vietnam as a destination.

In Indonesia performance was strong in resort destinations, but we continue to experience challenges in Gran Meliá Jakarta, basically due to the major slowdown in travel to the city and also the renovation of the adjoining convention centre which is affecting the hotel performance.

The newly-opened hotels (Meliá Yangon, Meliá Shanghai Hongqiao, Meliá Makassar, Sol Beach House Phu Quoc and Sol House Bali Legian) continue to penetrate their respective markets at the highest possible speed, while the Meliá Kuala Lumpur, Meliá Purosani, Sol Beach House Benoa and Kuta Beach Club are under thorough refurbishment in line with our product enhancement strategy.

Pipeline

In Q1 2017, the Asia Pacific region added two new hotels: Sol House Bali Legian and Meliá Shanghai Hongqiao.

In the first quarter the company also reached an agreement for the Meliá Cam Ranh in Vietnam, a hotel with 200 rooms and 105 villas, taking the number of hotels in the region to 36 either already in operation or in the pipeline.

This region currently has 30% of the total new hotel pipeline for the company (by number of rooms).

Meliá Yangon | Myanmar

OTHER NON HOTEL BUSINESS

2

Circle, previously Club Meliá

Mention should be made that this was the first quarter for the marketing of the new Circle product in the Dominican Republic, a product more in tune with the needs of modern travelers based on a combination of vacation ownership, discounts and the loyalty programme which involves the sale of a number of options.

Club Meliá revenues decreased by -2.77 million euros (-10%) in the first quarter, mainly due to the lower number of weeks and options sold and a 13% decrease in the number of qualified prospects. The key driver of performance in the first quarter was the Easter timing shift, the closure of sales offices and the reduction of inventory for sale

Real Estate

Revenue growth in the first quarter was slightly lower than in the same period last year (0.8 million euros). Both in the first quarter 2017 and 2016, the company did not generate any capital gains on asset sales.

Going forward into 2017, the company aims to make additional property sales from the limited number of non-core hotel assets remaining in the portfolio, taking advantage of real estate cycles or further reinforcing the Joint Venture model as a dynamic and essential part of the Meliá strategy for the transformation of assets in need of significant investment.
This will strengthen the company's role as a hotel management company and enhance the quality of the properties operated under its respective brands.

Meliá Caribe Tropical - Gabi Restaurant | Dominican Republic

INCOME STATEMENTS

3

Revenues

Total revenues increased by 5.4%, (€+21.3Mn), explained by the positive evolution of the hotel business (+7%), reflected in an 8.3% RevPAR improvement. Excluding changes in scope, total revenues would have increased by 3.6% and RevPAR by +6.6%.
The contribution of the Real Estate area and Club Meliá remained slightly negative compared with the same period last year (-0.8 and -2.8 million euros respectively).

Operating Expenses

Total operating expenses increased by 5.7%. Raw materials decreased by -1.4%, Personnel expenses and Other operating expenses increased by 6.1% and 8% respectively, affected by the changes in the perimeter.

The decreased in Raw materials was due to the reduced activity of Sol Caribe Tours (Caribbean tour operator), partially offset by an increase in Hotels due to higher occupancy.

On a like-for-like basis, the evolution of expenses would be as follows: Raw materials -3%, Personnel expenses +4.4%, and Other operating expenses +5.7%.

Rental expenses grew by 7.8% (2.3 million euros) mainly due to openings such as Innside New York NoMad (open 14 March 2016) and Innside Aachen (September 2016) that were not fully opened in the first quarter of 2016.

EBITDA

EBITDA increased by +2.9% compared to the previous year.

The "Depreciations & Amortizations" item increased by 3.7 million euros mainly due to the new hotel openings such as Meliá Nacional Rio and Paradisus Los Cabos, and higher amortizations linked to IT (software SAP licences), due to the change made by the company in the estimated useful life because of the migration process to the new SAP HANA Enterprise Cloud application. These assets will be completely amortized at year end 2017.

At the "Profit/(Loss) from Associates and JV" level, the results were in line with the previous year.

Gran Meliá Palacio de los Duques - Jardín Histórico, Coroa Restaurant Terrace | Madrid

(Million Euros)	March 2017	March 2016	
Revenues Split:			
Total HOTELS	435,4	406,9	
Management Model	71,0	60,6	
Hotel Business Owned & Leased	343,5	322,1	
Other Hotel Business	20,8	24,2	
Real Estate Revenues	2,1	2,9	
Club Meliá Revenues	25,0	27,7	
Overheads	28,7	24,8	
Total Revenues Aggregated	491,1	462,4	
Eliminations on consolidation	**-70,8**	**-63,5**	
Total Consolidate Revenues	**420,3**	**398,9**	**5,4%**
Raw Materials	-53,7	-54,4	
Personnel expenses	-113,6	-107,1	
Other operating expenses	-154,5	-143,0	
Total Operating Expenses	**-321,7**	**-304,5**	**5,7%**
EBITDAR	**98,6**	**94,4**	**4,4%**
Rental expenses	-31,2	-28,9	
EBITDA	**67,4**	**65,5**	**2,9%**
Depreciation and amortisation	-28,6	-24,9	
EBIT (OPERATING PROFIT)	**38,8**	**40,6**	**-4,5%**
Financial Expense	-8,2	-14,9	
Other Financial Results	1,9	8,3	
Exchange Rate Differences	-4,9	-3,4	
Total financial profit/(loss)	**-11,2**	**-10,0**	**-12,0%**
Profit / (loss) from Associates and JV	-2,5	-2,3	
Profit before taxes and minorities	**25,1**	**28,4**	**-11,5%**
Taxes	-6,3	-7,1	
Group net profit/(loss)	**18,8**	**21,3**	**-11,6%**
Minorities	-1,6	-1,0	
Profit/(loss) of the parent company	**20,4**	**22,3**	**-8,3%**

ME Miami - Personality Suite Bedroom | USA

Financial Results

Financial were -11.2 million Euros (-1.2 million Euros compared to the first quarter 2016) mainly due to:

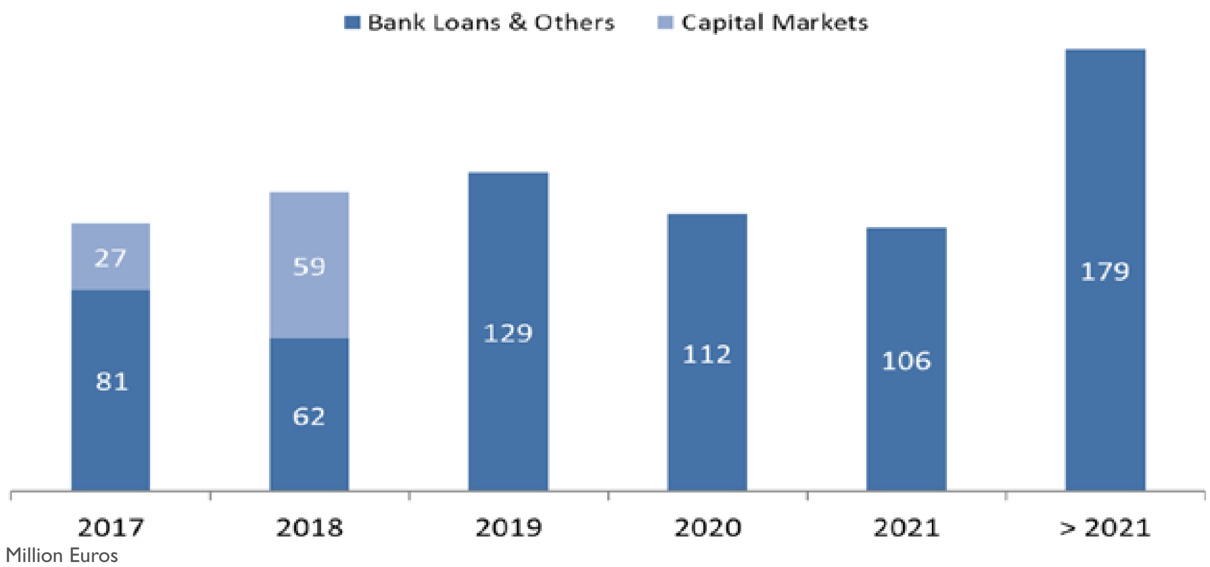
• A reduction in "bank financing" of -44.4% (-6.6 million Euros vs same period last year) driven by lower gross debt and a decrease in the average interest rate (average of 3.4% in 1Q2017 compared to 3.89% in 1Q2016).
• "Other financial results", lower financial revenues by €-6,3Mn compared with 1Q2016 mainly due to the agreement done in 1Q2016 between CIO Group and Meliá Hotels International related to the contract termination of the Gran Hotel Bahia del Duque.
• "Exchange Rate differences" of -4.9 million Euros due mainly to the depreciation of the US Dollar against the Mexican Peso (-9.5%) and the Euro (-2%).

(thousands euros)	mar-17	mar-16
Exchange differences	(4.890)	(3.360)
Borrowings	(8.209)	(14.873)
Interest Capital Markets	(821)	(7.623)
Interest bank loans and others	(7.388)	(7.250)
Other financial results	1.919	8.254
Net Financial Income	(11.180)	(9.980)

Debt

Net Company Debt increased compared to December 2016 by €79 million to €622 million taking into consideration: a) the evolution of Cash Flow from Operating Activities in Q1 - which is the quarter with the lowest contribution in a normal year; b) the impact of Exchange Rate Differences not materialized (mainly due to the depreciation of the US Dollar against the Euro); c) the investment in the Dominican Republic master plan and the second payment of the Paradisus Los Cabos purchase.
Melia's commitment of Net Debt/EBITDA ratio to year end is between 2 - 2.5 x.

The debt maturity profi le is as follows, excluding credit facilities:

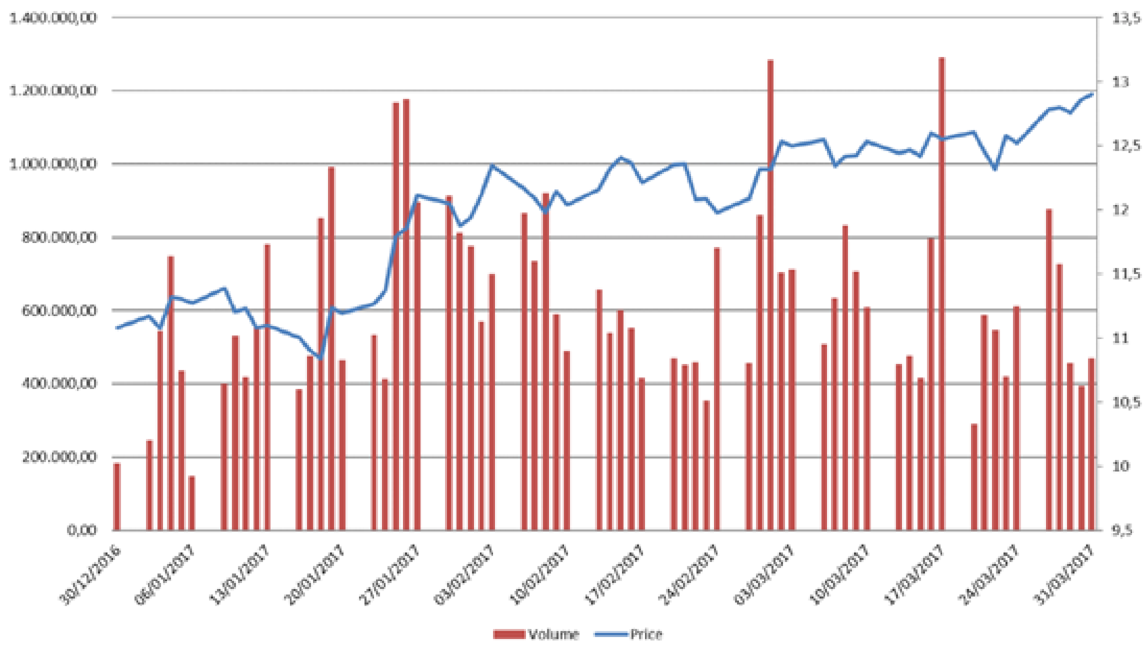


MELIÁ ON THE STOCK MARKET

4

Stock Market

Meliá's stock price rose by 16.4% during the first quarter 2017 while the Ibex 35 increased by 11.9%.



	1Q2017	**2017**
Average daily volume (thousands shares)	629,8	**629,8**
Meliá performance	16%	**16%**
Ibex 35 performance	12%	**12%**

	31/03/2017	**2.016**
Number of shares	229.700.000	229.700.000
Average daily volume (thousands shares)	629,82	862,44
Maximum share price (euros)	12,90	11,82
Minimum share price (euros)	10,84	8,42
Last price	12,90	11,08
Market capitalisation (millions euros)	2.963,13	2.545,08
Dividend (euros)		0,04

Source: Blomberg

NOTE: Meliá's shares are listed on the Ibex35 and FTSE4Good Ibex index.

Main Highlights:

• On January 13th 2017, the Company has signed a stock liquidity agreement with the aim to provide to Meliá stock a higher liquidity and higher attractiveness for investors.

Annex

MAIN STATISTICS BY BRAND

	OWNED & LEASED						OWNED, LEASED & MANAGED					
	Occup.		ARR		RevPAR		Occup.		ARR		RevPAR	
	%	Chg pts.	€	Chg %	€	Chg %	%	Chg pts.	€	Chg %	€	Chg %
Paradisus	78,6%	1,0	169,6	1,4%	133,3	2,7%	79,2%	0,3	175,5	-1,3%	139,0	-0,9%
Me by Melia	63,5%	5,1	233,1	4,3%	148,1	13,5%	61,7%	0,7	252,4	30,9%	155,7	32,4%
Gran Meliá	50,1%	-9,8	172,8	1,2%	86,6	-15,3%	49,2%	-8,6	140,6	-8,9%	69,2	-22,4%
Meliá	67,0%	1,2	116,4	3,0%	78,0	4,8%	68,3%	2,8	115,0	6,4%	78,5	11,0%
Innside	66,0%	1,3	126,9	11,3%	83,8	13,6%	65,9%	1,8	125,2	11,2%	82,5	14,2%
Tryp by Wyndham	64,0%	4,2	76,4	10,3%	48,9	18,1%	62,3%	2,6	79,4	12,4%	49,4	17,3%
Sol	76,6%	2,9	53,2	14,6%	40,7	19,1%	75,0%	0,0	74,0	0,0%	55,5	0,0%
TOTAL	66,3%	0,9	116,7	6,9%	77,4	8,3%	67,2%	1,0	112,2	6,3%	75,4	7,9%

MAIN STATISTICS BY MAIN COUNTRIES

	OWNED & LEASED						OWNED, LEASED & MANAGED					
	Occup.		ARR		RevPAR		Occup.		ARR		RevPAR	
	%	Chg pts.	€	Chg %	€	Chg %	%	Chg pts.	€	Chg %	€	Chg %
AMERICA	74,8%	1,4	140,2	0,5%	104,9	2,4%	72,9%	-1,0	129,3	6,0%	94,3	4,6%
Dominican Republic	85,3%	5,7	137,8	-4,2%	117,6	2,7%	85,3%	5,7	137,8	-4,2%	117,6	2,7%
México	77,6%	-3,5	146,7	6,5%	113,9	1,9%	76,6%	-0,6	156,7	9,2%	120,0	8,4%
Perú	56,3%	9,3	115,5	0,4%	65,0	20,4%	56,3%	9,3	115,5	0,4%	65,0	20,4%
Puerto Rico	56,9%	-4,3	127,2	-11,6%	72,4	-17,8%	56,9%	-4,3	127,2	-11,6%	72,4	-17,8%
EEUU	75,7%	-1,5	138,2	2,5%	104,6	0,4%	71,9%	-5,3	149,6	10,9%	107,6	3,3%
Venezuela	44,1%	1,4	144,3	15,2%	63,6	18,9%	44,1%	1,4	144,3	15,2%	63,6	18,9%
Cuba	-	-	-	-	-	-	80,9%	-1,4	127,0	5,2%	102,8	3,4%
Brasil	-	-	-	-	-	-	45,2%	-4,4	90,3	28,7%	40,9	17,3%
ASIA	-	-	-	-	-	-	55,8%	-1,3	77,9	0,7%	43,5	-1,6%
Indonesia	-	-	-	-	-	-	52,5%	-5,1	63,3	-18,2%	33,2	-25,5%
China	-	-	-	-	-	-	60,8%	5,7	60,0	-22,6%	36,5	-14,6%
EUROPE	64,7%	1,5	107,8	8,6%	69,7	11,2%	63,5%	2,2	101,8	8,4%	64,6	12,2%
Austria	58,3%	-5,2	132,7	16,3%	77,4	6,9%	58,3%	-5,2	132,7	16,3%	77,4	6,9%
Germany	65,8%	1,7	111,3	7,6%	73,2	10,4%	65,8%	1,7	111,3	7,6%	73,2	10,4%
France	66,1%	6,8	161,8	-2,6%	106,9	8,6%	66,1%	6,8	161,8	-2,6%	106,9	8,6%
United Kingdom	68,2%	2,9	157,2	-4,1%	107,2	0,1%	68,2%	2,9	157,2	-4,1%	107,2	0,1%
Italy	55,9%	1,3	172,8	1,4%	96,6	3,8%	55,2%	1,7	173,6	1,5%	95,9	4,8%
Spain	64,4%	1,2	96,8	10,3%	62,4	12,5%	62,9%	1,2	91,6	10,1%	57,6	12,3%
Resorts	74,7%	0,3	99,7	11,4%	74,5	11,9%	69,6%	-0,1	91,0	12,7%	63,3	12,5%
Urban	58,4%	1,5	94,6	9,4%	55,2	12,4%	57,7%	2,0	92,0	7,8%	53,1	11,7%
TOTAL	66,3%	0,9	116,7	6,9%	77,4	8,3%	67,2%	1,0	112,2	6,3%	75,4	7,9%

1Q EXCHANGE RATES

	3M2016	3M2017	2017 vs. 2016
1EUR = X foreign currency	average rate	average rate	Change
Sterling (GBP)	0,770	0,861	-11,88%
American dollar (USD)	1,103	1,066	3,38%

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