In compliance with the reporting requirements under Article 82 of Law 24/1998, of July 28th, on the Securities Market, NH Hotel Group, S.A. (hereinafter, "**The Company**") communicates to the CNMV the following

RELEVANT FACT

We inform that the Board of Directors of the Company has approved the Periodical Finance Information regarding first semester 2014. This information has been duly sent via CIFRADOC/CNMV.

We enclose Press Note and Analyst Information prepared by the Company.

Madrid, 29th August 2014

Carlos Ulecia Palacios
General Council

-The Company consolidates recent quarterly earnings momentum with increases in ADR, Occupancy and RevPAR –

NH HOTEL GROUP IMPROVES BY 10% ITS RESULTS AND ACCOMPLISHES THE STRATEGIC PLAN MILESTONES ON TIME

- **The average daily rate (ADR) grows in the second quarter, after two years of contraction, 0.8% (2.5% in constant currency terms) on a like-for-like basis, confirming the anticipated shift in the RevPAR mix**

- **The change in trend is particularly relevant in July, as for the first time, the rise of ADR (2,1% and 3,6% in constant currency terms) is superior to the increase of occupancy levels (+2%) showing an increase of RevPAR of +4.1% (5,7% in constant currency terms)**

- **First-half 2014 RevPAR like-for-like (revenue per available room) rose 2.54% (4,35% in constant currency terms)**

- **Positive hotel business dynamics were confirmed across all of the Company's Business Units; personnel expenses were flat year-on-year, despite the increase in activity, while expenses related to implementing the strategic plan were higher as expected**

- **Recurring net profit rose by 10.8% year-on-year, while consolidated net profit was distorted by the impact of the sale last year of the NH Grand Hotel Krasnapolsky, which continues to be operated by the Company under a management agreement**

Madrid, 29 August 2014. NH Hotel Group presented today its first-half 2014 results, showcasing the on-going improvement in earnings momentum evidenced in the last quarters of 2013, in line with the Company's forecast.

The positive trend in like-for-like RevPAR in the first half, underpinned by growth in prices (+0.2%) and occupancy (+2.3%), shows a growth in comparable revenues of 2.4% (€13.7 million) despite the negative effect of the exchange rate (€10.0 million). Nevertheless, and as a result of hotels removed from the scope of consolidation (€19.2 million), consolidated revenues fell by €6.6 million (-1.1%).

On a like-for-like basis, the key hotel metrics – occupancy, ADR and RevPAR – registered growth in the first half of 2014. In fact and regarding the positive trend in RevPAR, it is important to highlight that it reflects an improvement in its composition in the second quarter, showing an increase in prices after two years of contraction, thereby consolidating the growth registered in the last 12 months and evidencing the positive impact of implementation of the strategic plan initiatives.

The trend in costs, meanwhile, has been in line with forecast for the first months of the year with flat personnel expenses despite business volume growth while items related to implementation of strategic plan initiatives registered growth.

As a result, recurring Group EBITDA amounted to €45.7m in the first half, down slightly year-on-year, due to the lack of contribution of the hotels that have exited the portfolio, as well as the adverse impact of the exchange rates in Latin America.

For more information:

T: +34 91 4519762
T: +34 91 4519718 (switchboard)
comunicacion@nh-hotels.com
www.nh-hotels.com

It is important to highlight in this respect the investments being made in marketing and IT. These investments encompass important projects such as the overhaul of hotel signage (underway), systems migration, the definition and execution of the new advertising campaign worldwide, the launch of mobile applications and the upgrade and integration of the commercial website.

As for the refurbishment works already completed or underway, the bookings evolution after the re-opening and the expectations on the projects currently under execution, are showing an improvement in consumer perception, with potential ADR growth substantially stronger than that registered year-to-date in the second half of the year. In this sense, it is relevant to mention that a growth in revenue from room sales of 13.5% has been achieved after refurbishment works, despite the short comparable period. During the summer period, 14 hotels began their works and another 23 will begin in the forthcoming weeks.

On the other hand, the negotiations underway with a view to delivering the lease expense reduction target for the year are progressing well, with almost 70% of the target already locked in between agreements already secured and those pending of execution in the months to come. About portfolio optimization, the plan included the exit of 44 hotels during the period 2013-2014. At the end of the first half of 2014, the Company has exited 25 hotels, keeping 13 within the Group thanks to the agreements reached with the owners (better financial conditions or investment commitments). During the second half it is foreseen the exit of the remaining 6.

As for the forecast for the third quarter, the July figures reveal significant growth in occupancy rates (+2%), ADR (+2.1%) and RevPAR (+4.1%), pointing to further consolidation of the upward trend of recent months.

Lastly, recurring net profit rose by 10.8% year-on-year, while consolidated net profit was distorted by the impact of the sale last year of the NH Grand Hotel Krasnapolsky in Amsterdam, which continues to be operated by the Company under a management agreement.

Earnings highlights for NH Hotel Group for the six months ended 30th of June, 2014:

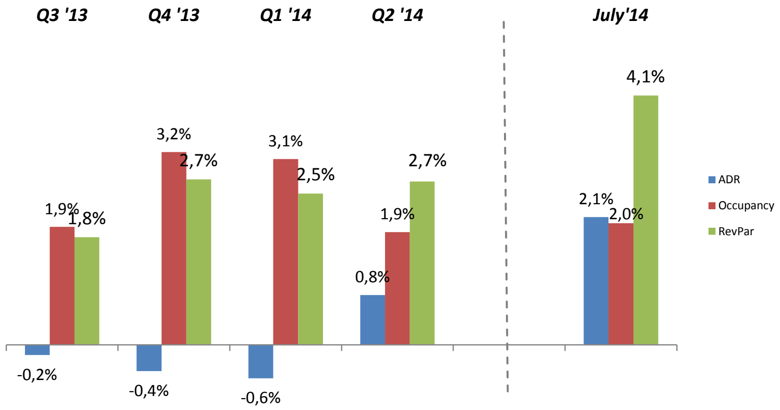
NH HOTEL GROUP P&L ACCOUNT

(€ million)	6M 2014	6M 2013	2014/2013
TOTAL REVENUES	614,2	620,8	(1,1%)
GROSS OPERATING PROFIT	178,3	191,4	(6,9%)
EBITDA	45,7	52,7	(13,3%)
EBIT	3,1	7,8	(60,0%)
NET RECURRING RESULT	(25,4)	(28,5)	10,8%
Non Recurring EBITDA	2,0	35,3	(94,4%)
Other Non Recurring items	(19,4)	(6,8)	(186,2%)
NET RESULT including Non-Recurring activity	(42,8)	0,1	

For more information:

T: +34 91 4519762
T: +34 91 4519718 (switchboard)
comunicacion@nh-hotels.com
www.nh-hotels.com

Trend in the main hotel business metrics by quarter in 2013 and 2014:



Significant developments in 2014

Evolution of the Strategic Plan:

- **2014:** The guidance for the full year is maintained, which calls for RevPAR growth of between 3% and 5%, shaped by greater momentum in the second half thanks to the launch of a series of revenue-enhancing initiatives contemplated in the strategic plan. Recurring EBITDA is expected to grow by between 5% and 10% year-on-year, excluding the impact of asset sales.

- **Repositioning plan**: The Company expects to refurbish approximately 41 hotels in 2014, among which the following 4 have concluded the works: NH Collection Palazzo Barocci (Venice), NH Alonso Martínez (Madrid), NH Firenze (Florence) and NH Berlin Mitte (Berlin) reaching an average growth in revenue from room sales of 13.5% during the short comparative period. The most important project - the refurbishment of the NH Collection Eurobuilding in Madrid – is close to completion, with a staggered reopening scheduled from early September.

- **Brand management**: Guest feedback on the Group's hotels is very encouraging, while the trend in terms of individual hotel positioning (the so-called Popularity Index) in the cities in which NH Hotel Group operates is similarly positive. Overall, the guest feedback score has improved by 0.4 to 8.2, which has in turn driven an improvement in the Popularity Index of 3%. As for the NH Collection brand (23 hotels as of August 1st 2014), the score year-to-date is running at 8.8 (+0.4), evidencing improvement in the Popularity Index of over 30%, with the NH Collection properties commanding 60% of the top 25 hotels in the cities in question. These higher scores are the result of the investments made by the Group in its 'Brilliant Basics' (TVs, mattresses, pillows, showers, hairdryers, amenities, etc.).
- **Pricing and revenue management strategy**: The "B2C Pricing project", designed to equip the entire NH Hotel Group with a new price and room categorization architecture, all with the aim of fostering a price-led recovery, is in the midst of implementation across the various Business Units. This project is slated for full rollout by December 2014.

For more information:

T: +34 91 4519762
T: +34 91 4519718 (switchboard)
comunicacion@nh-hotels.com
www.nh-hotels.com

- **IT infrastructure and support functions**: System migration is complete in Spain and Benelux; Central Europe is next, with migration programmed for October. Front-office migration started in Spain in July. In addition and in parallel to the marketing campaign, the website has been revamped and new mobile apps launched. Integration of the new website is progressing as scheduled and work is underway (August and September) on readying and launching the various domains.

- **Asset sales and portfolio optimization**: In June the Company announced the sale of the NH Amsterdam Centre as part of a sale & lease-back at a value of €52.4m as part of an asset disposal plan designed to generate proceeds of €125m. The Company continues to negotiate on several fronts with talks at varying stages of development.

- **Lease expense**: Between leases that have already been renegotiated and those pending execution, the Company has locked in almost 70% of its lease saving target for the year, implying annualized savings in the first half of €8.1m, of which €4.4m are permanent in nature.

NH Italy:
At the Annual General Meeting held at the end of June, the Company's shareholders approved the issuance of 42 million new shares at an issue price of €4.70 (par value of €2 plus a share premium of €2.70 per share) for the acquisition of the outstanding 44.5% of NH Italy held by Intesa Sanpaolo, giving it outright ownership of some of the chain's most valuable properties in Rome, Amsterdam and New York. This will give the Group greater decision-making autonomy and flexibility with respect to the establishments operated by this investee.

Earnings performance by Business Unit

The performance in Spain during the second quarter confirms the trend experienced during the first three months of the year, with growth in occupancy and prices and momentum gathering force from May. These trends drove growth in RevPAR in both quarters. The Madrid, Valencia and Seville markets have all turned the corner and are showing clear signs of recovery, while the Barcelona market remains notably stable. The resort properties continue to perform favorably, driven by growth in demand but also stronger pricing. The outlook for the months ahead is for continued growth in these metrics, underpinned by expectations for growth in business volumes in Madrid and Barcelona in September, as well as the anticipated impact of the promotional campaigns carried out in recent months.

Italy is the fastest-growing Business Unit, thanks to very considerable growth in prices (+5.6%), significantly higher than in prior quarters and substantially outpacing growth in occupancy (+1.6%), the latter more in line with the recent trend. Revenue strengthened (+3.1%) on the back of a higher ADR. The efforts to better manage expenditure and reduce leases also paid off. The outlook for this market is very promising, with all the key metrics expected to register year-on-year growth for the rest of the year.

The **Central European** market stands out for its stability, having notched up consecutive quarters of RevPAR growth, driven more in this case by occupancy than by ADR, which narrowed slightly year-on-year. The main German city destinations posted uneven performances due to the timing of trade fairs. Cities such as Cologne, Dusseldorf and Nuremberg were strong in the first quarter, thanks mainly to a number of trade fairs and congresses, whereas others, such as Berlin, fared better in the second quarter, driven by stronger guest demand in the leisure segment.

Benelux, the UK, France and Africa presented much higher ADR growth quarter-over-quarter, although the trend in occupancy was variable in the second quarter. This combined has allowed to keep a positive and stable RevPAR in both quarters. Notably, Brussels and Amsterdam posted excellent performances. The outlook for revenue in the third quarter remains upbeat.

The **Americas** registered RevPAR growth of 26% on a like-for-like basis, thanks mainly to a spike in average prices of 22% in constant currency terms.

The Mexican business sustained price growth thanks to the re-segmentation policy as well as significant growth in the local economy. Mercosur, meanwhile, registered widespread growth in the second quarter, with the exception of June, which was affected by the Football World Cup in Brazil.

About NH Hotel Group

NH Hotel Group (www.nh-hotels.com) is Europe's third-ranked business hotel chain. It operates close to 400 hotels with almost 60,000 rooms in 28 markets across Europe, the Americas and Africa, including top city destinations such as Amsterdam, Barcelona, Berlin, Bogota, Brussels, Buenos Aires, Düsseldorf, Frankfurt, London, Madrid, Mexico City, Milan, Munich, New York, Rome and Vienna.

NH Hotel Group's Communications Department
Tel: +34914519762
Tel: +34 91451 97 18 (switchboard)
Email: comunicacion@nh-hotels.com
Corporate website: http://corporate.nh-hotels.com/es/inicio

Social media:
http://www.nh-hoteles.es/nh/es/socialmedia/socialmedia.html

Facebook | Twitter | Blog | Instagram

6 MONTH PRELIMINARY SALES AND RESULTS 2014

29 of August 2014

NH | HOTEL GROUP

NH HOTELS

NH COLLECTION

nhow

Hesperia RESORTS

INVESTOR RELATIONS
investor.relations@nh-hotels.com
T: +34 91 396 05 02

The growth in LFL RevPar in the second quarter of the year **(+2.7% and +4.4% at constant exchange rate)** reflects an **improvement in its composition**, being **the first time that shows increases in prices (+0.8% and +2.5% at constant exchange rate)** after two years of falls and consolidating the growth recorded over the last four quarters. This change in trend is enhanced during the **month of July** where for the first time, **the ADR growth** (+2.1% and +3.6% at constant exchange rates) is **higher than the occupancy growth** (+2.0%) showing an increase in RevPAR of 4.1% (+5.7% at constant exchange rates).

It is worth noting that in Q2, as in Q1, **all the business units have experienced growth in LFL RevPar** despite the unfavorable currency evolution in Latin America. In the Q2 with the exception of Central Europe (due to the effect of the trade fairs in the month of June) and applying a constant exchange rate in Latin America, all the business units have seen increases in prices.

Recurring LFL income from hotel activity in the second quarter **grew by 2.3%,** despite the negative effect of the currency in Latin America, while total operating costs increased by 2.6% as a result of the implementation of the IT Systems and Marketing initiatives envisaged in the strategic plan and the increase in consolidated occupancy (+2.1%).

Recurring EBITDA for the first semester stood at **€45.7 million compared to €52.7 million of the previous year.** This is entirely explained by the lack of a contribution from the **hotels that have removed from the scope of consolidation (€5.1 million) and by the negative impact of the exchange rate (€2.6 million).**

The key initiatives (pricing, marketing, website, repositioning, expansion plan, IT, rents) have been developing in line with the plan, showing up reductions in rents and increases in average prices.

The **net recurring result** shows an **improvement of 10.8%** compared to the previous year as a result of reduced leases payments and financial costs due to the lower level of debt and spreads after the refinancing which fully compensates the reduction in EBITDA.

Early June the Group announces the **sale & lease back** of the **NH Amsterdam Centre** hotel with 232 rooms for **€52.4 million**. The **yield of the lease** is **6.3% minimizing the estimated loss of EBITDA** and resulting in a gross operating profit (GOP) coverage of 1.8x. The **agreement has a term of 20 years, with 4 extensions of 10** years each. This operation opens the door to working with Fonciere des Regiones again in the future, which will allow us to increase the presence of the NH Hotel Group in France.

In the General Shareholders' Meeting in late June it was approved the issuance of **42 million new shares** with an issue price of €4.70 (€2 nominal value and €2.70 premium) for the **acquisition of the remaining 44.5% of the capital in NH Italy** in hands of Intesa, resulting in 100% ownership of some of the chain's most valuable assets in Rome, Amsterdam and New York.

Other Highlights

- The positive evolution of six-month LFL RevPar, with an **increase in prices (+0.2% and +2.0% at constant exchange rate) and occupancy (+2.3%), shows a growth in comparable revenues of 2.4% (€13.7 million)** despite the negative effect of the exchange rate (€10.0 million). Nevertheless, and as a result of hotels **removed from the scope of consolidation** (€19.2 million), **consolidated revenues fell by €6.6 million (-1.1%).**
- Total **operating costs** increased in the semester by **+1.5%.** The **containment in staff costs** (+0.2%), despite the increase in occupancy (+2.6%), inflation and collective agreement adjustments. Other operating costs increased by **+3.0%** highlighting the containment of the main items which grew by +1.7%, with the exception of Marketing and IT Systems, which grew by +13.1% (€ 3.1M) as envisaged in the Strategic Plan.

INVESTOR RELATIONS
investor.relations@nh-hotels.com
T: +34 91 396 05 02

- The company **has managed to continue reducing its lease payments** in 2014 through renegotiating agreements in Spain and cancelling agreements with negative contribution, compensating the increases from negotiations in previous years and inflationary increases.

Outlook 2014 and Status of the Strategic Plan

- **2014**: the guidance for the year remains unchanged, with an estimate RevPar growth between +3% and +5%, with a greater weight of the second semester given the implementation of several revenues initiatives set out in the Strategic Plan. Recurring EBITDA will grow between 5% and 10% compared to the previous year.
- **Repositioning plan**: The company continues with its plan to refurbish 41 hotels in 2014. NH Collection Palazzo Barocci (Venice), NH Alonso Martínez (Madrid), NH Firenze (Florence) and NH Berlin Mitte (Berlin) concluded in April and May, achieving an **average increase of 13.5% in room revenues** within this short comparison period. Work started on fourteen hotels during this summer period, being the most important project the NH Collection Eurobuilding, which will be gradually opened from early September. The rest of the refurbishments will be carried out in the last quarter of the year.
- **Brand**: very positive performance in terms of the costumers' rating both at the level of customer valuation and the positioning of each hotel (Popularity Index) in the different cities. Looking at the company as a whole, the rating given by customers increased by +0.4, reaching 8.2, which has led to an improvement in the Popularity Index of 3%. Regarding the NH Collection brand (23 hotels as of 1 August 2014), the cumulative rating for the year is 8.8 (+0.4), showing improvements in positioning (Popularity Index) of more than 30%, having 60% of the NH Collection among the 25 main hotels in those cities. These improvements in customer ratings reflect the effect of "basics" capex investments (televisions, beds, pillows, showers, hair dryers, amenities, etc.). Monitoring this "Review Sites" is a priority for the company and has been included as one of the metrics for determining the variable remuneration of hotels' directors.
- **Pricing & Revenue Management**: The B2C Pricing project which will allow NH Group to have access to a new architecture of prices and types of room, with the objective of recovering price levels, is being implemented through the different business units. The estimated date for the full implementation of this project is December 2014.
- **IT Systems:** Both the Spain BU and the Benelux BU have completed the migration of the back office systems and the next BU is Central Europe, planned for October. The migration of the front-office began in Spain in July. In addition, and in parallel to the marketing campaign, there has been an update of the website and new mobile phone applications have been launched. The integration of the new website continues according to the plan, having been launched in July in France and Portugal and during the first days of September in Italy and Holland.
- **Support functions:** The Shared Services Center, which is already implemented in Spain, has been implemented in Benelux since early July, undertaking the rest business units between the last quarter of 2014 and the first quarter of 2015.
- **Disposals and Asset Optimization:** Early June the Group announced the sale & lease back of the NH Amsterdam Centre hotel with 232 rooms for the gross sum of €52.4 million as part of the disposal asset plan for €125 million. The company continues working on several processes at different stages that will able the company to meet with the divestment plan target. The portfolio optimization initiative envisaged the exit of 44 hotels during 2013-2014. As of the end of H1' 2014, 25 hotels have been removed from the portfolio, while 13 have been maintained due to agreements with the owners (better economic conditions or investment commitments). During the H2 it is expected to exit the remaining 6 hotels.

INVESTOR RELATIONS
investor.relations@nh-hotels.com
T: +34 91 396 05 02

- **Lease payments**: progress continues towards meeting the target for the year, and the combination of savings already achieved and agreements due to be signed accounts for c. 70% of the target, achieving in the first semester annualized savings of €8.1 million, out of which €4.4 million are permanent.

RevPar Trend and Recurrent Hotel Activity

- The growth in LFL RevPar in the second quarter of the year (+2.7% and +4.4% at constant exchange rate) consolidates the growth registered during 3Q' 2013 (+1.8%), 4Q' 2013 (+2.7%) and 1Q' 2014 (+2.5%). However, unlike the previous growth figures, there is a change in its composition. After two years of falling prices, we have finally seen an increase in price levels (+0.8% and +2.5% at constant exchange rate).
- This same trend is observed in H1, with an increase of LFL RevPar of +2.54% (+4.35% at constant exchange rates) with increases in prices of +0.23% (+2.0% at constant exchange rate) and occupancy rates of + 2.31%.
- This change in trend is accentuated in July where not only the average price continues to increase (+2.1% and +3.6% at constant exchange rates), but its growth is higher than the occupancy growth (+2.0%) showing an increase in LFL RevPAR of +4.1% (+5.7% at constant exchange rates).
- During Q2, as was the case in Q1, all the business units saw positive LFL RevPar evolution (Latin America at constant exchange rate), the same noted during the month of July. Within this performance we can highlight the BU in Italy, which saw growth rising from +2.8% in Q1 to +7.3% in Q2, with an increase of +5.6% in prices. All the business units registered higher levels of both occupancy and prices, except for Central Europe with a slight reduction in prices of -0.6% due to the effect of the trade fairs in June.
- In terms of LFL occupancy, in the first half year all the business units saw an increase, with Latin America at +9.35% and Benelux at +3.05% standing out. In terms of prices there was growth in Spain (+0.75%) and Italy (+3.66%). Benelux and Central Europe were unchanged (-0.15% and -0.17% respectively) and there were falls in Latin America of -7.19% as a result of the exchange rate effect (+22.0% at constant exchange rate).
- In line with the LFL RevPar growth (+2.7%), LFL hotel income in Q2 grew by +2.3% for the group, with the business units of Spain (+4.5%) and Italy (+4.6%) performing well. In terms of total costs, however, these increased by +2.6% over the same period due to a higher activity and the Marketing and IT Systems initiatives set out in the Strategic Plan. The reduction in lease payments continues, falling by -1.2% in Q2 compared to the same period of last year.
- In the six-month cumulative figure, LFL income grew by +2.4%. In addition, total operating costs increased by +1.5%, allowing for a GOP similar to that of last year (+0.0%). The ongoing reduction in rents (-1.1% LFL) led to an increase in LFL EBITDA of +2.3%.

B.U. Spain

- As in the first quarter, LFL RevPar continued growing in Q2 (+1.5%) both in terms of occupancy (+1.0%) and prices (+0.5%), especially thanks to a good month in May which offset the effect of Easter in April and a slow-down in activity in June.
- In terms of income, there was an increase of +4.5% compared to Q2'2013. However, during the same period there was an increase in operating costs which exceeded the income growth, due to the greater level of activity, the promotional campaigns for the summer season and the implementation of initiatives

INVESTOR RELATIONS
investor.relations@nh-hotels.com
T: +34 91 396 05 02

from the Plan, which led to a GOP decrease of €1.8 million. The reduction in lease payments managed to partly compensate this reduction, with LFL EBITDA standing at €9.7 million (-3.6% vs Q2 2013).

- In terms of individual cities, Madrid has continued with the improvement seen in the previous quarter, especially in terms of occupancy despite the effect of Easter. Barcelona has managed to offset some weaker months in April (as in Madrid, due to the effect of Easter) and June, thanks to having a good month in May. Other important cities such as Valencia and Seville continue to show important signs of growth in terms of both prices and occupancy levels (Seville saw significant increases in prices thanks to the optimization of high demand periods such as Easter and the Seville Fair).
- The resorts have performed solidly, mainly due to price increases but also to the level of activity.
- In terms of the six-month cumulative figures, RevPar increased by +1.77% due to increases in both occupancy (+1.01%) and prices (0.75%). It is remarkable the good performance of the non-comparable hotels leading to a growth of +4.14% of the total RevPar of the BU.
- Recurring LFL income grew at a rate of +4.1%, showing the good performance of other income, with a similar increase in operating costs, leaving the GOP almost unchanged at around €40 million (-0.4%). Recurring EBITDA has increased by 46.1% due to the ongoing reduction in lease payments. This is the business unit that shows the greatest growth in terms of EBITDA over the half year, in both percentage and absolute terms.
- Forecasts for Q3 are positive for this business unit, especially due to an active month of September in the main cities such as Madrid and Barcelona. Similarly, we expect to see a positive impact from the summer promotion campaigns run over the last few months, accentuating this change of trend.

B.U. Italy

- The Italy business unit is the one showing the greatest growth in LFL RevPar both in the first semester (+5.43%) and in the second quarter of the year (+7.3%), thanks to the significant increase in prices (+5.6%), much higher than the figures seen in previous quarters, and to the increase in the occupancy rate (+1.6%), similar to that seen in previous quarters (Q3'2013 +1.4%, Q4'2013 +2.0% and Q1'2014 +2.2%). Performing particularly well was the city of Milan with an increase in RevPar of around 10%.
- In line with the above, the LFL income reached €62.9 million in the quarter after growing +4.6%. The favorable evolution of the operating costs (+3.2%), lower than the increase in income, has allowed an improvement in the GOP of +6.9%. As in Spain, efforts in reducing rents have continued, and in this case this has translated into the largest increase in recurring EBITDA in the group in Q2, in both relative terms (+10.7%) and absolute terms (+€1.4 million to stand at almost €15 million).
- In terms of the half year, sales have increased by +3.1% compared to the previous year, with a growth in RevPar of +5.43% due to a moderate growth in other income. Similarly, the efforts made to contain costs have allowed us the end the semester with an increase in GOP of +1.7% and in recurring EBITDA of +2.2%.
- After outperforming the market in Q2, the forecast for the third quarter continues to be positive.

INVESTOR RELATIONS
investor.relations@nh-hotels.com
T: +34 91 396 05 02

B.U. Benelux

- After two consecutive quarters with decreases in prices (Q4'2013 -2.6% and Q1'2014 -1.5%), during the second quarter of the year there was a return to positive figures (+0.8%). This increase, along with the greater occupancy (+2.1%), led to RevPar to grow by +2.9%, in line with the growth in six-month RevPar (+2.9%), although this latter figure was still the result of increases in occupancy (+3.05%) given the stabilization of prices (-0.15%).
- This increase is largely due to the good performance of cities such as Brussels and Amsterdam.
- The recurring income grew by +2.7% in the quarter, in line with the RevPar evolution (+2.9%). However, over the same period there was an increase in operating costs which exceeded the increase in sales, due to the greater level of activity and the implementation of initiatives from the Plan, leading to a decrease of the GOP of €1.3 million and EBITDA of €1.7 million.
- However, during the H1 recurring EBITDA increased by +4.9% (€1.2 million) and this trend is expected to strengthen during the second half of the year.

B.U. Central Europe

- In the second quarter this business unit continued to growing in RevPar (+1.7%) although in this case resulting from an increase in occupancy (+2.2%) based on the slight reduction in prices (-0.6%) due to the effect of the trade fairs in June.
- As in the rest of business units, this increase is largely due to the strong performance in the month of May which compensates weaker months in April and June affected by Easter and other holiday periods in Central Europe.
- The performance has also varied between cities. So as in Q1, in Q2 cities such as Cologne and Düsseldorf have seen the greatest growth, particularly in terms of a increase in leisure customers, with the city of Berlin also performing well. Munich and Frankfurt, in contrast, have seen negative figures explained largely by differences in trade fairs (the BAUMA trade fair, held every three years, was held in Munich last year). Vienna experienced moderate increases in activity, similar to those of Berlin.
- The increase in RevPar in the second quarter (+1.7%) has not managed to drive a similar increase in income (+0.7%) as a result of the weaker performance of other income (largely explained by fewer trade fairs). This increase in the income figure does not compensate the increase in operating costs, mainly explained by the higher level of activity and a marketing expenses, leading to a reduction in LFL GOP and LFL EBITDA of -€2.4 million in both cases, after the containment of the lease payments.
- In H1, RevPar grew by 1.47% although this was still due to increases in occupancy (+1.64%) given the stabilisation of prices (-0.17%). Income grew more slowly (+0.6%) than RevPar due to the weaker performance of other income. The aforementioned increase in operating costs led to a reduction in LFL GOP and LFL EBITDA of -€3 million in both cases, due to the good performance of the lease payments mentioned earlier.
- For Q3 we expect to see good growth figures for most destinations as a result of the publicity campaigns and the initiatives being carried out to increase the structural ADR of the BU.

INVESTOR RELATIONS
investor.relations@nh-hotels.com
T: +34 91 396 05 02

B.U. The Americas

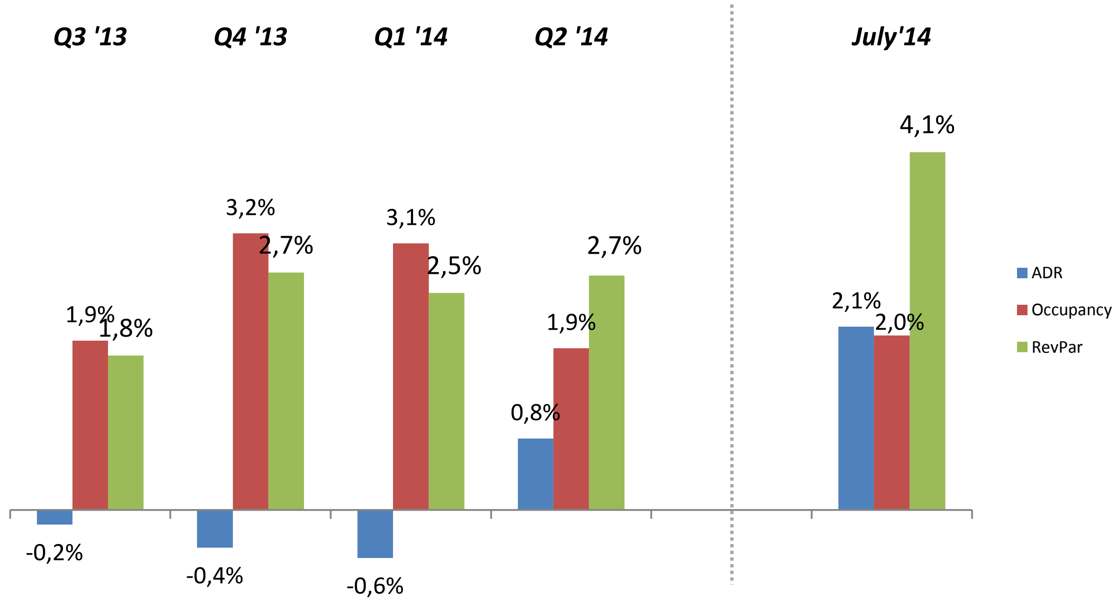
- LFL in Latin America showed an increase in RevPar for the entire region of 26%, largely explained by the significant price increase of 22% at constant exchange rates.
- In local currency, and due to the depreciation experienced by the Argentine currency and its effect on peripheral countries, the income figure for the second quarter fell by -7.2%, offset in part by a strong reduction in direct costs (-8.5%), which lead to a slight reduction in EBITDA of -5.3% (€330k).
- In local currency, during the first half of the year the BU saw an increase in RevPar of +1.49%, due to a fall in average prices (-7.19%) caused by the depreciation of the local currencies, despite an increase in occupancy of +9.35%.
- The total sales figure in constant currency grew by +0.8% over the half year, which translates into a GOP growth of +9.7%, the highest seen across the business units due to the ongoing containment of direct costs (-3.1%), and EBITDA growth of +12.3%.
- Looking at specific regions, Mexico performed well, particularly in terms of ADR increases. For Q3, Mexico is expected to continue growing with prices performing better than occupancy.
- In Mercosur, all business segments grew during the months of April and May compared to the previous year, with ADR growth of +30% at local currency. June, however, was affected by the World Cup in Brazil, and this also had an impact on the beginning of July. For Q3, it is forecasted the occupancy to return to the levels seen before the World Cup in Brazil.

INVESTOR RELATIONS
investor.relations@nh-hotels.com
T: +34 91 396 05 02

NH HOTEL GROUP KPI 6 MONTHS 2014

	AVERAGE ROOMS		OCCUPANCY %			ADR			REVPAR		
	2,014	2,013	2,014	2,013	% Var	2,014	2,013	% Var	2,014	2,013	% Var
Spain & Portugal "Like for like"	10,991	10,904	64.14%	63.50%	1.01%	67.67	67.17	0.75%	43.40	42.65	1.77%
B.U. SPAIN	12,318	12,960	63.11%	61.68%	2.32%	68.28	67.09	1.78%	43.10	41.38	4.14%
Italy "Like for like"	6,858	6,919	64.05%	62.97%	1.70%	98.00	94.54	3.66%	62.76	59.53	5.43%
B.U. ITALY	7,414	7,574	63.13%	61.77%	2.19%	96.85	93.33	3.77%	61.14	57.65	6.05%
Benelux "Like for like"	8,428	8,428	66.39%	64.42%	3.05%	86.60	86.73	-0.15%	57.49	55.87	2.90%
B.U. BENELUX	8,428	8,886	66.39%	65.08%	2.01%	86.60	90.11	-3.90%	57.49	58.65	-1.97%
Central Europe "like for like"	12,628	12,627	70.16%	69.03%	1.64%	77.14	77.27	-0.17%	54.12	53.34	1.47%
B.U. CENTRAL EUROPE	12,628	12,627	70.16%	69.03%	1.64%	77.14	77.27	-0.17%	54.12	53.34	1.47%
TOTAL EUROPE "LIKE FOR LIKE"	38,905	38,878	66.56%	65.40%	1.78%	80.14	79.50	0.81%	53.35	51.99	2.61%
TOTAL EUROPE CONSOLIDATED	40,788	42,047	65.97%	64.62%	2.09%	79.98	79.77	0.25%	52.76	51.55	2.35%
Latin America "Like for like"	3,180	3,180	65.56%	59.96%	9.35%	60.33	65.00	-7.19%	39.55	38.97	1.49%
LATINAMERICA CONSOLIDATED	3,180	3,288	65.56%	59.92%	9.40%	60.33	64.68	-6.72%	39.55	38.76	2.05%
NH HOTELES "LIKE FOR LIKE"	42,085	42,058	66.49%	64.99%	2.31%	78.67	78.49	0.23%	52.30	51.01	2.54%
TOTAL CONSOLIDATED	43,968	45,335	65.94%	64.28%	2.59%	78.56	78.75	-0.24%	51.81	50.62	2.34%

Quarter Evolution



"Like For Like" % Var	Business Unit Evolution											
	Occupancy				ADR				RevPar			
	Q3 '13	Q4 '13	Q1 '14	Q2 '14	Q3 '13	Q4 '13	Q1 '14	Q2 '14	Q3 '13	Q4 '13	Q1 '14	Q2 '14
Spain	-1,2%	1,3%	1,5%	1,0%	1,7%	-2,6%	1,0%	0,5%	0,4%	-1,3%	2,5%	1,5%
Italy	1,4%	2,0%	2,2%	1,6%	-0,2%	1,7%	0,6%	5,6%	1,2%	3,8%	2,8%	7,3%
Benelux	2,0%	3,3%	4,3%	2,1%	2,7%	-2,6%	-1,5%	0,8%	4,8%	0,6%	2,8%	2,9%
Central Europe	2,4%	3,2%	0,9%	2,2%	-2,3%	3,1%	0,3%	-0,6%	0,1%	6,4%	1,2%	1,7%
TOTAL EUROPE	1,1%	2,5%	2,0%	1,7%	0,3%	0,2%	0,1%	1,3%	1,5%	2,6%	2,1%	3,0%
Latinamerica constant exchange rate	1,9%	11,7%	16,4%	3,3%	2,7%	4,6%	18,6%	22,0%	16,6%	16,8%	38,0%	26,0%

INVESTOR RELATIONS
investor.relations@nh-hotels.com
T: +34 91 396 05 02

RECURRING HOTEL ACTIVITY 2014 VS 2013						
(€ million)	**2014 2Q**	**2013 2Q**	**%DIF**	**2014 6 months**	**2013 6 months**	**%DIF**
SPAIN	76.38	73.06	4.5%	133.38	128.12	4.1%
ITALY	62.90	60.12	4.6%	105.86	102.67	3.1%
BENELUX	81.15	78.99	2.7%	140.43	136.52	2.9%
CENTRAL EUROPE	95.39	94.70	0.7%	176.63	175.52	0.6%
AMERICA	17.65	19.02	(7.2%)	34.42	34.15	0.8%
REVENUE LIKE FOR LIKE HOTELS	**333.47**	**325.88**	**2.3%**	**590.72**	**576.98**	**2.4%**
OPENINGS, CLOSINGS, REFURBISH. & OTHER	**14.52**	**25.70**	**(43.5%)**	**23.47**	**43.78**	**(46.4%)**
REVENUE	**347.99**	**351.58**	**(1.0%)**	**614.19**	**620.76**	**(1.1%)**
SPAIN	50.61	45.48	11.3%	93.59	88.17	6.1%
ITALY	37.82	36.66	3.2%	70.73	68.14	3.8%
BENELUX	48.76	45.30	7.6%	91.24	88.94	2.6%
CENTRAL EUROPE	58.75	55.69	5.5%	114.41	110.29	3.7%
AMERICA	11.88	12.98	(8.5%)	23.02	23.75	(3.1%)
OPEX LIKE FOR LIKE HOTELS	**207.83**	**196.11**	**6.0%**	**392.99**	**379.29**	**3.6%**
OPENINGS, CLOSINGS, REFURBISH. & OTHER	**21.37**	**27.21**	**(21.4%)**	**42.92**	**50.05**	**(14.2%)**
OPERATING EXPENSES	**229.20**	**223.32**	**2.6%**	**435.91**	**429.34**	**1.5%**
SPAIN	25.77	27.58	(6.6%)	39.79	39.95	(0.4%)
ITALY	25.08	23.46	6.9%	35.13	34.53	1.7%
BENELUX	32.39	33.68	(3.8%)	49.19	47.59	3.4%
CENTRAL EUROPE	36.64	39.01	(6.1%)	62.22	65.23	(4.6%)
AMERICA	5.77	6.04	(4.4%)	11.40	10.40	9.7%
GOP LIKE FOR LIKE HOTELS	**125.65**	**129.77**	**(3.2%)**	**197.73**	**197.69**	**0.0%**
OPENINGS, CLOSINGS, REFURBISH. & OTHER	**(6.86)**	**(1.51)**	**(353.9%)**	**(19.45)**	**(6.27)**	**(210.3%)**
GOP	**118.79**	**128.26**	**(7.4%)**	**178.28**	**191.42**	**(6.9%)**
LEASES&PT LIKE FOR LIKE HOTELS	**65.49**	**66.28**	**(1.2%)**	**131.65**	**133.07**	**(1.1%)**
OPENINGS, CLOSINGS, REFURBISH. & OTHER	**1.08**	**2.84**	**(62.1%)**	**0.91**	**5.59**	**(83.8%)**
LEASES & PROPERTY TAXES	**66.57**	**69.12**	**(3.7%)**	**132.56**	**138.66**	**(4.4%)**
SPAIN	9.71	10.07	(3.6%)	6.21	4.25	46.1%
ITALY	14.82	13.39	10.7%	14.84	14.52	2.2%
BENELUX	20.71	22.41	(7.6%)	26.22	24.98	4.9%
CENTRAL EUROPE	10.46	12.92	(19.0%)	10.00	13.02	(23.2%)
AMERICA	4.46	4.71	(5.3%)	8.82	7.86	12.3%
EBITDA LIKE FOR LIKE HOTELS	**60.16**	**63.49**	**(5.3%)**	**66.08**	**64.62**	**2.3%**
OPENINGS, CLOSINGS, REFURBISH. & OTHER	**(7.94)**	**(4.35)**	**(82.4%)**	**(20.36)**	**(11.86)**	**(71.6%)**
EBITDA	**52.22**	**59.14**	**(11.7%)**	**45.72**	**52.76**	**(13.3%)**

INVESTOR RELATIONS
investor.relations@nh-hotels.com
T: +34 91 396 05 02

Recurring Consolidated Results

In Q2, the group's real estate activity has been classified as “Available for Sale” and is included under the heading "Other non-recurring items" and as a result the income statement only includes hotel activity.

In the second quarter of the year, the good performance in comparable terms allowed for an **increase in income of 2.3% (€7.6 million)** which was affected by the **negative change in the exchange rate (€5.4 million)**. Similarly, the hotels **removed from the scope of consolidation (€11.4 million) led to a reduction in consolidated sales of €3.6 million (-1.0%).**

In terms of operating costs, it is remarkable that staff costs increased by +1.7% despite the increases in occupancy (+2.1%) and inflation, and that operating costs increased by 3.6% due to the implementation of the IT and marketing initiatives set out in the strategic plan.

In the second quarter, and as a result of all of the above, recurring EBITDA stood at €52.2 million compared to €59.1 million in the previous year, of which €3.9 million corresponds to the lack of contribution from the hotels that have been removed from the scope of consolidation and €1.6 million to the exchange rate effect.

In addition, the Company's net recurring result increased by +5.2% (+11.9% before minority payments) thanks, largely, to the reduction in the figure for financial costs thanks to the debt refinancing process carried out in 2013.

In terms of H1, the positive performance in comparable terms with **an increase in revenues of 2.4% (€13.7 million)** was affected by the **negative performance of the exchange rate (€10.0 million)**. In addition, and as a result of hotels **removed from the scope of consolidation** (€19.2 million), **consolidated income fell by €6.6 million (-1.1%).**

Total **operating costs** increased in the semester by **+1.5%.** The **containment in staff costs** (+0.2%), despite the increase in occupancy (+2.6%) and inflation and collective agreement adjustments. Other operating costs increased by **+3.0%** highlighting the containment of the main items which grew by +1.7%, with the exception of Marketing and IT Systems, which grew by +13.1% (€ 3.1M) as envisaged in the Strategic Plan.

In terms of lease payments, the significant efforts made over the last few months has allowed a reduction of -€2.9 million despite the increases in inflation and the step ups. In terms of EBITDA there was therefore a reduction of -€7.0M, which is entirely explained by the lack of a contribution from the hotels out from the scope of consolidation (€5.1 million) and by the negative impact of the exchange rate (€2.6 million).

INVESTOR RELATIONS
investor.relations@nh-hotels.com
T: +34 91 396 05 02

Consolidated Income Statement

NH HOTEL GROUP P&L ACCOUNT						
(€ million)	**Q2 2014**	**Q2 2013**	**2014/2013**	**6M 2014**	**6M 2013**	**2014/2013**
Hotel Revenues	348,0	351,6	(1,0%)	614,2	620,8	(1,1%)
TOTAL REVENUES	**348,0**	**351,6**	**(1,0%)**	**614,2**	**620,8**	**(1,1%)**
Staff Cost	(119,9)	(117,9)	1,7%	(229,3)	(228,8)	0,2%
Operating expenses	(109,3)	(105,5)	3,6%	(206,6)	(200,6)	3,0%
GROSS OPERATING PROFIT	**118,8**	**128,2**	**(7,4%)**	**178,3**	**191,4**	**(6,9%)**
Onerous contract reversal provision				9,6	6,3	(52,1%)
Lease payments and property taxes	(71,7)	(72,3)	(0,9%)	(142,1)	(145,0)	(1,9%)
EBITDA	**52,2**	**59,1**	**(11,7%)**	**45,7**	**52,7**	**(13,3%)**
Depreciation	(20,1)	(22,4)	(10,3%)	(42,6)	(45,0)	(5,2%)
EBIT	**32,1**	**36,7**	**(12,5%)**	**3,1**	**7,8**	**(60,0%)**
Interest expense	(13,3)	(17,3)	(23,1%)	(27,0)	(34,2)	(21,1%)
Income from minority equity interests	1,6	(0,3)	634,5%	1,5	(0,7)	312,7%
EBT	**20,4**	**19,2**	**6,4%**	**(22,4)**	**(27,2)**	**17,6%**
Corporate income tax	(8,5)	(8,6)	(0,4%)	(4,1)	(2,6)	(61,7%)
NET RESULT before minorities	**11,9**	**10,6**	**11,9%**	**(26,5)**	**(29,7)**	**10,8%**
Minority interests	(3,5)	(2,7)	31,9%	1,1	1,2	(10,5%)
NET RECURRING RESULT	**8,4**	**8,0**	**5,2%**	**(25,4)**	**(28,5)**	**10,8%**
Non Recurring EBITDA	5,5	36,8	(85,2%)	2,0	35,3	(94,4%)
Other Non Recurring items	(18,0)	(3,2)	(465,8%)	(19,4)	(6,8)	(186,2%)
NET RESULT including Non-Recurring activity	**(4,2)**	**41,6**	**(110,0%)**	**(42,8)**	**0,1**	**(38981,8%)**

Financial performance and other relevant facts

- **Leases:** The company has managed to reduce its total lease payments in the first half of 2014 by -1.9% through renegotiating agreements, mainly in Spain and Italy, and cancelling agreements with negative contribution, offsetting the increases from negotiations in previous years and inflationary increases. Over the first semester there were 49 actions taken on leased hotels, managing to exit 4 leased contracts with an investment of €0.7 million. With these actions it has been possible to obtain annualized savings of €8.1 million, out of which €4.4 million are permanent.
- **Minority Interests:** mainly shows the losses attributable to the NH Hotel Group partner in the Italian business unit. With the acquisition of the remaining 44.5% of the capital in NH Italy since the General Shareholders' Meeting at the end of June, this item will be significantly reduced.

Non- recurring EBITDA

The change between Q2 2014 and Q2 2013 is due to last year non-recurring EBITDA figure including capital gains from the disposal of the NH Gran Hotel Krasnapolsky (€42 million) while in this quarter it includes the capital gain from the Amsterdam Centre hotel (€3.9 million).

INVESTOR RELATIONS
investor.relations@nh-hotels.com
T: +34 91 396 05 02

Otros non-recurring items

- **Other items:** it mainly includes the effect arising from accounting the Sotogrande activity (real estate and tourist assets) as "available for sale" as well as the taxes arising from the disposal of Amsterdam Centre.

Debt and liquidity

As of June 30th 2014 € million	Maximum Available	Availability	Drawn	Debt maturities * 2014	2015	2016	2017	≥ 2018
Senior Credit Facilities								
Syndicated Term Loan Facility	133,3	-	133,3	19,0	19,0	19,0	76,3	-
Syndicated Revolving Credit Facility	66,7	66,7	-	-	-	-	-	-
Senior Secured Notes due 2019	250,0	-	250,0	-	-	-	-	250,0
Total debt secured	**450,0**	**66,7**	**383,3**	**19,0**	**19,0**	**19,0**	**76,3**	**250,0**
Other Secured loans	148,3	12,4	135,8	20,4	18,2	44,5	41,2	11,6
Total secured debt	**598,3**	**79,1**	**519,1**	**39,4**	**37,2**	**63,5**	**117,5**	**261,6**
Senior Convertible Bonds due 2018	225,7	0,0	225,7	-	-	-	-	225,7
Unsecured loans	17,6	8,5	9,0	9,0	-	-	-	-
Subordinated loans	75,0	0,0	75,0	-	-	-	-	75,0
Total unsecured debt	**318,3**	**8,5**	**309,8**	**9,0**	**-**	**-**	**-**	**300,7**
Arranging loan expenses			(22,1)	(0,7)	(0,7)	(0,9)	(2,5)	(17,3)
Accrued interests			5,2	5,2	-	-	-	-
Total debt	**916,6**	**87,7**	**812,0**	**52,9**	**36,5**	**62,6**	**115,0**	**545,1**
Cash and cash equivalents **		87,2	87,2					
Net debt		**174,9**	**724,8**					

* According to original amortization schedules

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

- The net debt of the Group at the end of June is €724. 8 million, a reduction of €77.1 million compared to the first quarter of 2014 (€801.9 million), largely due to the non-consolidation of the net debt of Sotogrande (€40 million). The reduction in financial costs respond to a lower debt and spreads achieved after the refinancing of last year.

INVESTOR RELATIONS
investor.relations@nh-hotels.com
T: +34 91 396 05 02

New Agreements and Openings

Between 1 January 2014 and 30 June 2014, the NH Hotel Group signed a management contract in Havana, Cuba, with 220 rooms and this has been open since 1st February of this year, a management contract in Trento, Italy, with 89 rooms and expected to open in the first quarter of 2015, a lease contract in São Paulo (Brazil) with 174 rooms and expected to open in the first quarter of 2016 and a management contract in Lima, Peru, with 164 rooms which will be operational in 2016.

New Hotel Openings from 1st January to 30th June 2014

City	Contract	# Rooms	Opening
La Habana, Cuba	Management	220	2014
Trento, Italy	Management	89	2015
Sao Paulo, Brasil	Leased	174	2016
Lima, Peru	Management	164	2016
		647	

New Openings

The first quarter of 2014 saw the opening of the first NHOW hotel in Rotterdam, Holland, with 278 rooms and the 4 star NH Capri Hotel in Havana with 220 rooms. The second quarter saw the opening of a 4 star hotel in Parma, Italy, with 118 rooms and also the refurbishment of the hotel in Prague, adding an additional 8 rooms to make a total of 450 rooms, and of the hotel in Venice, adding 15 rooms to make a total of 59.

New Hotel Openings from 1st January to 30th June 2014

Hotels	City	Contract	# Rooms
Nhow Rotterdam	Rotterdam, The Netherlands	Management	278
NH Capri, La Habana	La Habana, Cuba	Management	220
NH Parma	Parma, Italy	Leased	118
Ext NH Prague	Prague, Czech Republic	Management	8
Ext NH Palazzo Barocci	Venice, Italy	Leased	15
Total New Openings			**631**

INVESTOR RELATIONS
investor.relations@nh-hotels.com
T: +34 91 396 05 02

Asset Management

Sale of Assets

Early June the Group announces the sale & lease back of the NH Amsterdam Centre hotel with 232 rooms for €52.4 million. The yield of the lease is 6.3% minimizing the estimated loss of EBITDA and resulting in a gross operating profit (GOP) coverage of 1.8x. The agreement has a term of 20 years, with 4 extensions of 10 years each.

This operation opens the door to working with Fonciere des Regiones again in the future, which will allow us to increase the presence of the NH Hotel Group in France.

Hotels that left NH Group from 1st January to 30th June 2014

Hotels	City	Date	Contract	# Rooms
NH Agustinos	Berrioplano, Spain	January	Management	60
NH Delta	Tudela, Spain	January	Franchise	43
NH Castellar	Castellar de la Frontera, Spain	February	Management	74
NH Lotti	Paris, France	March	Management	159
NH Santander Parayas	Santander, Spain	March	Leased	103
NH Las Rozas	Madrid, Spain	April	Management	80
NH La Florida	Madrid, Spain	April	Management	41
NH Aravaca	Madrid, Spain	April	Management	38
NH Inglaterra	Granada, Spain	May	Leased	36
NH Palacio de Oriol	Santurce, Spain	May	Leased	88
NH Algeciras Suites	Algeciras, Spain	May	Management	73
NH Alanda	Marbella, Spain	May	Management	199
NH Orus	Zaragoza, Spain	June	Leased	53
Total Exits				**1.047**

INVESTOR RELATIONS
investor.relations@nh-hotels.com
T: +34 91 396 05 02

HOTELS ON OPERATION BY COUNTRY AS OF JUNE 30TH 2014

BUSINESS UNIT	COUNTRY	TOTAL		LEASED			OWNED		MANAGED		FRANCHISE	
		Hotels	Rooms	Call Option	Hotels	Rooms	Hotels	Rooms	Hotels	Rooms	Hotels	Rooms
B.U. SPAIN	SPAIN	149	18.581	3	82	9.747	15	2.229	45	6.020	7	585
B.U. SPAIN	PORTUGAL	2	165	-	2	165	-	-	-	-	-	-
B.U. SPAIN	ANDORRA	1	60	-	-	-	-	-	1	60	-	-
B.U. ITALY	ITALY	50	8.103	1	32	5.318	15	2.280	3	505	-	-
B.U. BENELUX	HOLLAND	36	6.789	4	17	2.673	16	3.290	3	826	-	-
B.U. BENELUX	BELGIUM	10	1.550	-	2	434	8	1.116	-	-	-	-
B.U. BENELUX	FRANCE	2	397	-	2	397	-	-	-	-	-	-
B.U. BENELUX	ENGLAND	2	321	-	1	121	-	-	1	200		
B.U. BENELUX	SOUTH AFRICA	2	242	-	1	198	1	44	-	-	-	-
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. CENTRAL EUROPE	AUSTRIA	6	1.183	1	6	1.183	-	-	-	-	-	-
B.U. CENTRAL EUROPE	SWITZERLAND	4	522	-	3	400	1	122	-	-	-	-
B.U. CENTRAL EUROPE	CZECH REPUBLIC	2	587	-			-	-	2	587	-	-
B.U. CENTRAL EUROPE	ROMANIA	2	161	-	1	83	-	-	1	78	-	-
B.U. CENTRAL EUROPE	HUNGARY	1	160	-	1	160	-	-	-	-	-	-
B.U. CENTRAL EUROPE	SLOVAQUIA	1	117	-	-	-	-	-	1	117	-	-
B.U. CENTRAL EUROPE	POLAND	1	93	-	-	-	-	-	-	-	1	93
B.U. CENTRAL EUROPE	UNITED STATES	1	242	-	-	-	1	242	-	-	-	-
B.U. LAS AMERICAS	MEXICO	12	1.984	-	4	581	4	681	4	722	-	-
B.U. LAS AMERICAS	ARGENTINA	13	2.049	-	-	-	11	1.524	2	525	-	-
B.U. LAS AMERICAS	DOMINICAN REPUBLIC	4	2.011	-	-	-	-	-	4	2.011	-	-
B.U. LAS AMERICAS	VENEZUELA	3	1.195	-	-	-	-	-	3	1.195	-	-
B.U. LAS AMERICAS	URUGUAY	1	136	-	-	-	1	136	-	-	-	-
B.U. LAS AMERICAS	COLOMBIA	1	137	-	-	-	1	137	-	-	-	-
B.U. LAS AMERICAS	HAITI	1	72	-	-	-	-	-	1	72	-	-
B.U. LAS AMERICAS	CUBA	1	220						1	220		
B.U. LAS AMERICAS	CHILE	1	122	-	-	-	1	122	-	-	-	-
OPEN HOTELS		**369**	**57.785**	20	**209**	**31.046**	**80**	**12.923**	**72**	**13.138**	**8**	**678**

INVESTOR RELATIONS
investor.relations@nh-hotels.com
T: +34 91 396 05 02

AGREED PROJECTS AS OF JUNE 30TH 2014

After the latest negotiations and after the cancellation of several signed projects, the number of hotels and rooms pending opening is as shown below.

BUSINESS UNIT	COUNTRY	TOTAL		LEASED			OWNED		MANAGED	
		Hotels	Rooms	Call Option	Hotels	Rooms	Hotels	Rooms	Hotels	Rooms
B.U SPAIN	SPAIN	1	96	-	-	-	-	-	1	96
B.U ITALY	ITALY	3	452	-	1	204	-	-	2	248
B.U THE AMERICAS	PERU	1	164	-	-	-	-	-	1	164
B.U THE AMERICAS	PANAMA	1	200	-	-	-	1	200	-	-
B.U THE AMERICAS	BRASIL	2	354	-	2	354	-	-	-	-
B.U THE AMERICAS	CHILE	1	146	-	-	-	-	-	1	146
B.U THE AMERICAS	MEXICO	1	142	-	-	-	-	-	1	142
TOTAL PROJECTS		**10**	**1.554**	-	**3**	**558**	**1**	**200**	**6**	**796**

Committed investment relating to the hotels described above by year of execution:

	2014	2015	2016
Expected Investment (€ million)	1.5	10.1	0.7

NH | HOTEL GROUP

NH HOTELS

NH COLLECTION

nhow

Hesperia RESORTS

www.nh-hotels.com