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NH | HOTEL GROUP

In compliance with the information duties foreseen in article 228 of Royal Decree 4/2015 of 23th October, approving the Law on Securities Market, NH Hotel Group, S.A. and supplementary regulations (hereinafter, "**NH**" or the "**Company**") hereby notifies the *Comisión Nacional del Mercado de Valores* ("CNMV") of the following

SIGNIFICANT EVENT

The Board of Directors held today has formulated the Financial Accounts for the First Semester 2017 of NH Hotel Group, S.A. and group companies. The Accounts have been duly send to the CNMV through CIFRADOC/CNMV.

The Company encloses Press Release, Presentation and Note of Results for analyst and investors, as well as conference call dial in for the conference regarding the results.

Madrid, 25th July 2017

- Highlights: revenue growth, enhanced efficiency and deleveraging -

NH HOTEL GROUP POSTS 1H17 EBITDA GROWTH OF 41% AND RECURRING NET PROFIT OF €8.7M, POSITIVE FOR THE FIRST TIME IN A FIRST HALF SINCE 2008

REVENUES	EBITDA	RECURRING NET PROFIT
+6.9%	+41%	8.7M€
Total: 764,2 M€	Total: 103,1 M€	
ADR	**OCCUPANCY**	**REVPAR**
+6.1%	+4.3%	+10.7%
95.7 €	69.6%	66.6 €

-First-half 2017 results-

- **Positive trend in the Company's hotel activity across all of its markets, particularly Benelux (+14.7%) and Spain (+12.5%), drove first-half revenue a solid 7% higher year-on-year to €764.2 million**

- **Improved quality is driving relative outperformance in the Company's top destinations, reaching a growth in RevPAR of 10.7%, shaped by growth in the ADR of 6.1% to €96 and growth in demand of 4.3%**

- **Albeit hotel activity growth, efficiency improvements enabled a high revenue-to-EBITDA conversion ratio of 61%, leaving EBITDA at €103.1 million, up 41% from 1H16, improving the margin three percentage points**

- **This significant growth in EBITDA allows a recurring net profit improvement of €14.1 million reaching €8.7 million, positive result for the first time in a first semester since 2008**

- **Net profit, including non-recurring items, amounted to €7.6 million, totally due to the business improvement in the period. The €2.1 million year-on-year decline reflects the impact of a €15 million gain in 1H16 mainly from assets rotation, that this year are expected to be obtained at least the same level in the second half of 2017, through asset rotation transactions**

- Financial targets -

- **The Company is well positioned to exceed its current guidance for 2017 and has announced an Investor´s Day for September 28th in Madrid, at which it will update its targets for this year and provide new guidance for 2018-2019**

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- Other significant developments -

- **Successful completion of the Company's debt refinancing, a process executed in two phases between last year and 2Q17, extending average maturities and reducing average costs**

- **The Company held its Annual General Meeting on 29 June at which its shareholders approved the payment of a dividend from 2016 profits of €0.05 per share outstanding and the launch of a new long-term incentive plan aligned with shareholder interests**

Madrid, 26 July 2017. Today, NH Hotel Group presented its first-half 2017 results, which continue to evidence the momentum the Company has been showing since last year, marked by solid topline growth in all markets, outperformance relative to its competitors in its main destinations and efficient control over operating expenses.

Alfredo Fernández Agras, Chairman of NH Hotel Group's Board of Directors, believes that the strong improvement in earnings is the result of **coordination between the management team and the Board**: "We have a top-notch Executive Committee, which is focused on managing the business efficiently, and a multi-disciplinary boardroom, most of whose members are independent, which oversees execution of the defined business strategy and reviews the corporate governance. The **alignment of business interests and best practices** has fostered **value generation for our shareholders and sustained earnings growth during the last 12 months**".

- 1H17 earnings performance -

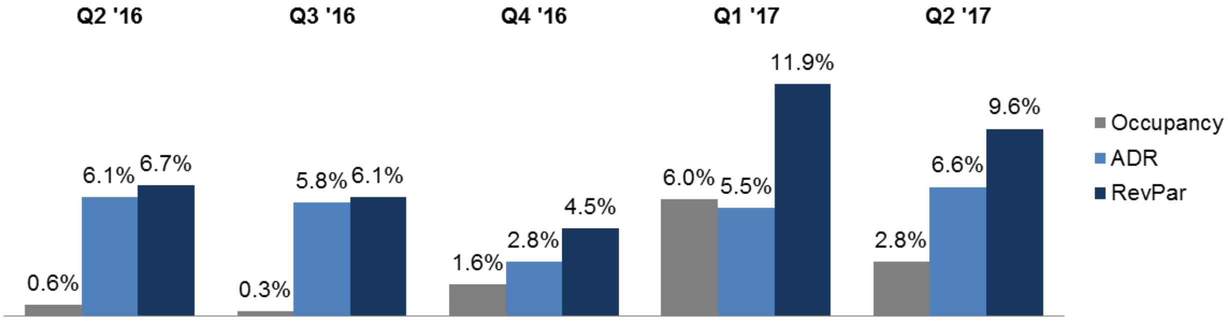
The Group's strong **revenue performance**, **namely year-on-year growth of 7% to €764.2 million**, is the result of the effort made to reposition the hotel portfolio in recent years, roll out the new guest service proposition and implement efficient tools and right revenue management strategies. The Company is growing solidly in all its markets and outperforming its direct competitors in its main destinations. As a result, NH Hotel Group saw its revenue increase by €49.1 million from 1H16.

According to the Chief Executive Officer of NH Hotel Group, Ramón Aragonés, the keys to the first-half results included **the strong revenue performance in all markets** and the **excellent revenue-to-EBITDA conversion ratio** of 61%, highlighting, in his opinion, operative efficiency: "the first-half results evidence the progress made on the cash generation front, efficiency improvements and deleveraging. They provide a **solid base for delivering our guidance for 2017** and updating our business plan for the next couple of years".

It is worth highlighting the Group's excellent topline performance in the first half in certain markets such as Benelux, where revenue rose by 14.7% thanks to the full recovery of the Brussels market and a strong showing in secondary cities, and Spain, where revenue was 12.5% higher, fuelled by an excellent trend in the ADR and occupancy across all destinations. Italy, meanwhile, posted revenue growth of 3.5%, and Central Europe, affected by the favourable line-up of trade fairs in 2016, the one-off impact of the closure of an 83-room hotel at the end of last year and the refurbishment of three key hotels in Berlin, Munich and Hamburg, registered – stripping out these effects - a growth of 1.7%. Lastly, revenue in Latin America was 8.8% higher year-on-year, thanks to strong business volumes in Mexico and Argentina, and despite currency devaluation in these markets.

The price management strategy rolled out during the reporting period paved the way for **growth in revenue per available room (RevPAR) of 10.7%, underpinned by growth in all markets**. It is worth highlighting the fact that 60% of the growth in RevPAR was driven by growth in the ADR of 6.1% to €96 in 1H17. Occupancy, meanwhile, increased by 4.3% to around 70%. The strategy pursued continued to enable **NH Hotel Group to outperform its direct competitors** in its main destinations, posting RevPAR and ADR growth that was 3.8 and 2.1 percentage points respectively, above that of its competitors, particularly in key city destinations.

Trend in key hotel indicators by quarter



ADR: average daily rate
RevPAR: revenue per available room

First-half relative performance to competitors

1H17	% chg. in ADR		Relative chg. in
	NHH	Compset	ADR
Total NHH	**4.6%**	**2.5%**	**2.1pp**
Spain	12.1%	10.1%	2.0pp
Italy	1.7%	-2.1%	3.8pp
Benelux	5.6%	0.3%	5.3pp
Central Europe	-2.3%	0.7%	-2.9pp

1H17	% chg. in RevPAR		Relative chg. in
	NHH	Compset	RevPAR
Total NHH	**9.1%**	**5.3%**	**3.8pp**
Spain	17.9%	12.0%	5.9pp
Italy	5.2%	3.7%	1.5pp
Benelux	16.1%	5.3%	10.8pp
Central Europe	-1.3%	1.8%	-3.1pp

Key cities for which there is a market source for this metric
Source: STR/MKG/Fairmas (average growth for the peer group)

Despite the growth in business volumes in the first half, the efficiency measures and cost controls implemented have permitted an **excellent revenue-to-EBITDA conversion ratio of 61%**, allowing the Company to report a **significant growth in EBITDA of 41%** in the first six months of the year to **€103.1 million**.

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As a result, the Group presented a **positive recurring net profit for the first time in a first half since 2008**, specifically reporting a profit of **€8.7 million** compared to a bottom-line loss of €5.5 million in 1H16. Reported net profit - including non-recurring net items - amounted to €7.6 million (down €2.1 million), affected somewhat by a tough comp as a result, mainly, of gains generated in the first half of 2016 on asset rotation transactions which, in 2017, are expected materialise in the second half this year.

Consolidated NH Hotel Group income statement:

NH HOTEL GROUP P&L ACCOUNT				
(€ million)	6M 2017	6M 2016	Var.	
	€ m.	€ m.	€ m.	%
TOTAL REVENUES	764.2	715.1	49.1	6.9%
GROSS OPERATING PROFIT	260.6	226.5	34.0	15.0%
EBITDA BEFORE ONEROUS	103.1	73.0	30.1	41.2%
NET RECURRING INCOME	8.7	(5.5)	14.1	N/A
NET INCOME including Non-Recurring	7.6	9.7	(2.1)	(21.3%)

Deleveraging

Strong cash flow generation during the period enabled the Company to reduce its debt by €20 million to €721 million between year-end and 30 June.

Hotel business performance by market

(like-for-like hotel data + hotels under refurbishment)

Spain performed excellently throughout the first half, boosted by business dynamism in cities such as Madrid and Barcelona, where revenue rose by 12.5% and 11.1% respectively, with the secondary cities showing a strong performance of 10.2%. RevPAR across this market registered a like-for-like growth of 16.9%, driven by growth of 10.3% in the ADR and of 5.9% in the occupancy rate. Revenue in the Spanish unit rose by 12.5% to €196.1 million, while EBITDA doubled to €28.5 million.

Benelux registered significant business volume growth thanks to the refurbishment work carried out in early 2016, the full recovery of the Brussels market and good momentum in secondary cities. Benelux posted growth in occupancy of 8.0% and growth in the ADR of 7.9% for RevPAR improvement of 16.5%. This market generated €162.2 million of revenue, up 14.7% year-on-year. EBITDA in Benelux amounted to €29.4 million in 1H17, up 50% or €9.8 million.

Italy presented like-for-like RevPAR growth of 6.2%, shaped by growth in the ADR and in occupancy of 3.7% and 2.4%, respectively. This market has been particularly strong in the secondary cities in recent months. Revenue in this market rose by 3.5% to €132.9 million, while EBITDA jumped 20.1% to €24.3 million.

Central Europe reported RevPAR growth of 2.8% in 1H17, driven by growth in the occupancy rate and ADR of 2.6% and 0.3% respectively, despite the tough comp in terms of trade fair timing in Germany. This market registered revenue of €187.8 million, down 1.1% due to the refurbishment work at three hotels in Berlin, Munich and Hamburg with 354 rooms updated during the first half. The impact was offset at the EBITDA level by control over operating costs so that EBITDA rose by 3.7% year-on-year to €8.2 million.

Latin America posted a very positive performance across all markets. RevPAR rose by 9.3% in 1H17, thanks to growth in the ADR of 7.6% and in occupancy of 1.6%. Revenue was 8.8% higher year-on-year at €67.9 million.

By region, Mexico posted topline growth of 11.1% (real exchange rate), attributable to the repositioning in 2016 of the NH Collection Mexico Reforma; in Mercosur, revenue growth was even higher, at 19.0%, driven by higher business volumes (occupancy: +10%) as well as price growth (+11.1%); lastly, revenue in Colombia was flat.

- Financial targets -

The strong earnings performance year-to-date, coupled with the positive outlook for the quarters to come, position NH Hotel Group to exceed the current guidance set for 2017. Elsewhere, the Company has announced that it is holding its **Investor´s Day** on September 28th in Madrid, at which it will update its targets for this year and provide new guidance for **2018-2019**.

- Other significant developments -

Successful conclusion of the efforts to reinforce the Company's financial structure

NH Hotel Group has concluded its two-phase refinancing process (the first phase having been undertaken in 2H16 and the second in 2Q17), **extending the maturity profile and reducing gross debt and average cost of debt**.

During the second quarter of 2017, taking advantage of the Group's business and earnings momentum, and a propitious capital markets environment, the Company decided to refinance a portion of the bonds it issued in 2013 ahead of maturity by expanding the issue carried out in September 2016. Against this backdrop, in April 2017, the Group repaid €150 million of 6.875% bonds due 2019 using cash and the proceeds from the issuance of €115 million of new 3.17% bonds due 2023.

Key AGM resolutions

NH Hotel Group held its Annual General Meeting on June 29th at which its shareholders approved the **payment of a dividend against 2016 profit of around €17 million**, which is equivalent to €0.05 (before withholding tax) per outstanding share.

The Company's shareholders also approved a **new long-term incentive plan aligned with shareholder value generation interests**. The plan, which will be tied to the share price, will be targeted at 100 beneficiaries and contingent upon delivery of recurring EBITDA and net profit generation targets.

About NH Hotel Group

NH Hotel Group (www.nh-hotels.com) is a world-leading urban hotel operator and a consolidated multinational player. It operates close to 400 hotels and almost 60,000 rooms in 30 markets across Europe, the Americas, Africa and Asia, 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.

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NH Collection Brussels Grand Sablon

H1 2017 RESULTS PRESENTATION

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26th of July 2017

A message from the CEO

"Dear Shareholders,

I am delighted to present another strong set of quarterly results. The Group's strong momentum continues with revenue up +7% and EBITDA up +41% in the first semester. NH performed strongly in all markets and in particular showed outstanding results in Spain and Benelux, generating positive Net Recurring Profit for the first time since 2008 thanks to a remarkable 61% EBITDA conversion rate from incremental revenue to EBITDA. As for Total Net Income the comparison is affected by the significant capital gains reported last year in the first semester, which the Group foresees will achieve with the ongoing asset rotation transactions in the second semester of this year.

The Annual General Meeting held last month approved a gross dividend for fiscal year 2016, equivalent to €0.05 per outstanding share and a long term incentive plan aligned to shareholders' interests. The Board is working to define a stable and progressive dividend policy for coming years.

NH is well on track to exceed 2017 guidance as the Group continues to benefit from the repositioning and execution of the investment phase in a favorable macroeconomic environment, as well as consolidating the value of the commercial and pricing strategy adapting them to new market trends and focusing on improving the quality of our service.

The Company continues to focus on cash generation, deleveraging and further improvements in efficiency. A new Strategic Plan will be presented to the Market in an Investor Day that will take place on the 28th September in Madrid, when the Group will give an update on the targets for 2017 and define those for the next two years".

Ramón Aragonés
CEO, NH Hotel Group

H1 2017 highlights

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H1: Robust Revenue +6.9% (+€49m) being Hotel Revenue +7.4%

- Revenue Like for Like ("LFL") +5.9%
- Excellent performance in Benelux (+14.5%) and Spain (+12.5%). Tough comparison in Germany due to 2016 trade fair calendar RevPar +10.7%: 60% through ADR which grew +6.1%

Q2: Revenue +5.4% (+€22m) with Hotel Revenue +6.3%

- Revenue Like for Like ("LFL") +5.4%
- RevPar +9.6%: 70% through ADR which grew +6.6%
- Q2 negatively affected in Germany by calendar effects: Easter shift, strongest quarter of the 2016 trade fair calendar and repositioning of hotels

H1 EBITDA of €103m, +€30m or +41%, reaching a margin of 13.5% (+3.3 p.p.)

- Remarkable 61% EBITDA conversion rate from incremental revenue to EBITDA despite higher level of occupancy rates (+4,3%)

Positive net recurring income in the semester for the first time since 2008

- +€14.1m improvement reaching €8.7m from -€5.5m in H1 2016

Including non-recurring activity Total Net Income reached €7.6m, a decline of -€2.1m compared to H1 2016 that included €15m from non-recurring activity, that are expected to be obtained at least the same level in H2, through asset rotation transactions

Path to deleverage continues and dividends 2016 approved

- Net debt decreased to €726m from €747 in Dec. 2016
- After the €115m TAP issuance of the bond 2023 with a yield to maturity of 3.17%, average cost of debt is reduced to 4.2% and average maturity extended to 4.4 years
- The gross dividend approved for fiscal year 2016 equivalent to €0.05 per outstanding share will be paid the 27th of July implying a payment of aprox. €17.1m

Financial Targets

- NH is well on track to exceed its current 2017 guidance and a new Strategic Plan will be presented to the Market at the Investor Day:
  - Date: 28th September in Madrid
  - Update 2017 numbers and financial targets 2018-2019

Key financial metrics: positive trends continue in Q2

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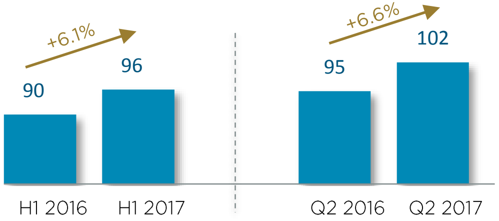
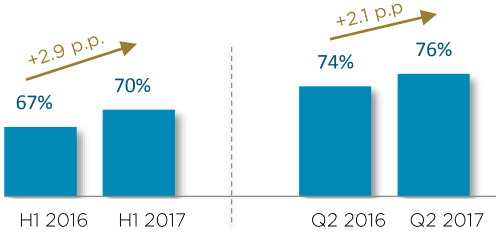
ADR (€)

- H1: +6.1% price increases (+€5.5) reaching €96. ADR contributed with 60% of RevPar growth
- Q2: +6.6% price increases (+€6.3) reaching €102 and contributing 70% of RevPar growth



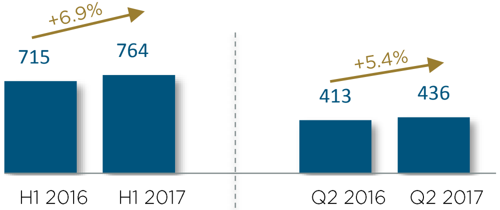
Occupancy (%)

- H1: +4.3% activity increase or +2.9 p.p. Strong demand in Spain (+5.8%) and Benelux (+7.8%) boosted by Brussels recovery
- Q2: +2.8% activity increase or +2.1 p.p.



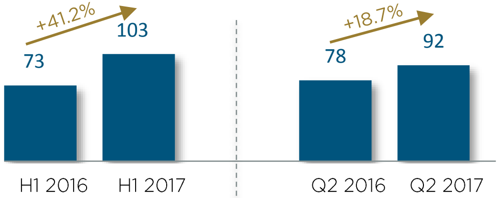
Revenues (€m)

- H1: +€49m revenue growth (+6.9%) with a strong performance in Benelux and Spain
- Q2: +€22m or +5.4%



Recurring EBITDA (€m)

- H1: +€30.1m or +41% due to a sound 61% conversion rate from incremental revenue to EBITDA. EBITDA margin reached 13.5% (+3.3 p.p.)
- Q2: +€14.5m or +19%, 65% conversion rate. Difficult Q2 comparison in Germany in due to the Easter shift and strongest quarter of the 2016 trade fair calendar



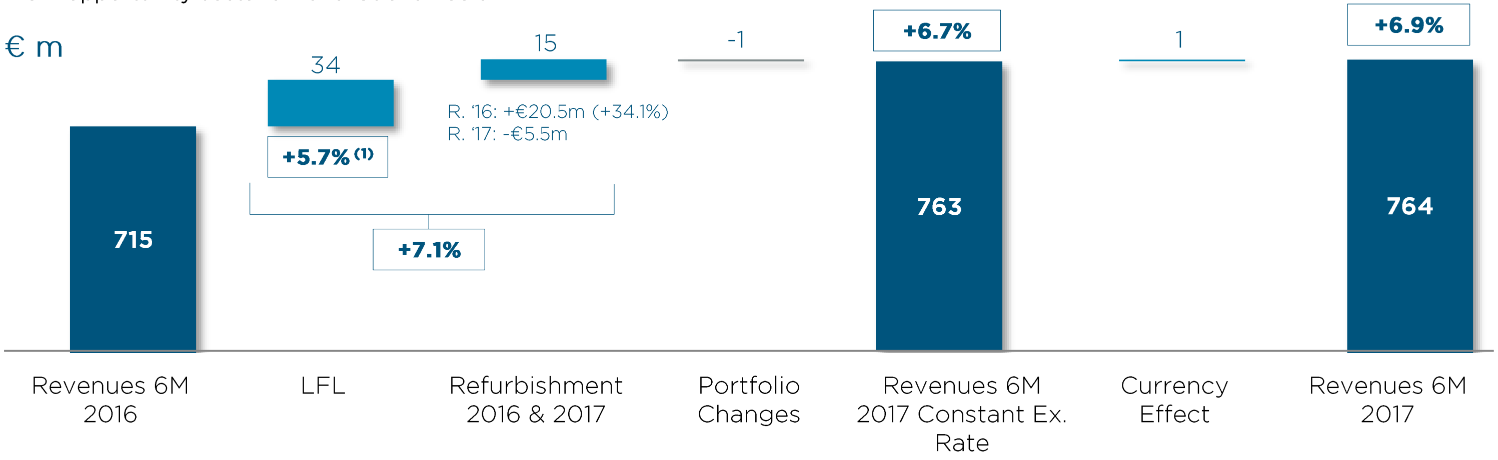
Solid revenue performance in H1

- **Hotel Revenue +7.4%** / Non Hotel revenue due to lower capex (-€2.7m) affecting Total Revenue
- **Total Revenue growth of +6.9% vs. H1 2016 reaching €764m (+€49m)**
  - Revenue Like for Like ("LFL") +5.7% with constant FX (+5.9% reported)
  - LFL & Refurbished hotels grew +7.1% (+7.2% reported)
    - Excellent performance in Benelux (+14.5%) and Spain (+12.5%)
    - 2016 refurbished hotels increased revenues by +€20.5m in H1 2017
    - 2017 opportunity costs for renovations: -€5.5m

Revenue Split	Q1 2017	Q2 2017	H1 2017
Room Revenue	+9.7%	+8.5%	+9.0%
Other Revenue	+6.8%	+1.1%	+3.6%
Total Hotel Revenue	**+8.8%**	**+6.3%**	**+7.4%**
Non Hotel Revenue*	+€0,5m	-€3.2m	-€2.7m
Total Revenue	**+8.9%**	**+5.4%**	**+6.9%**

* Rebates + Capex Payroll Capitalization

Less contribution from non-hotel revenue



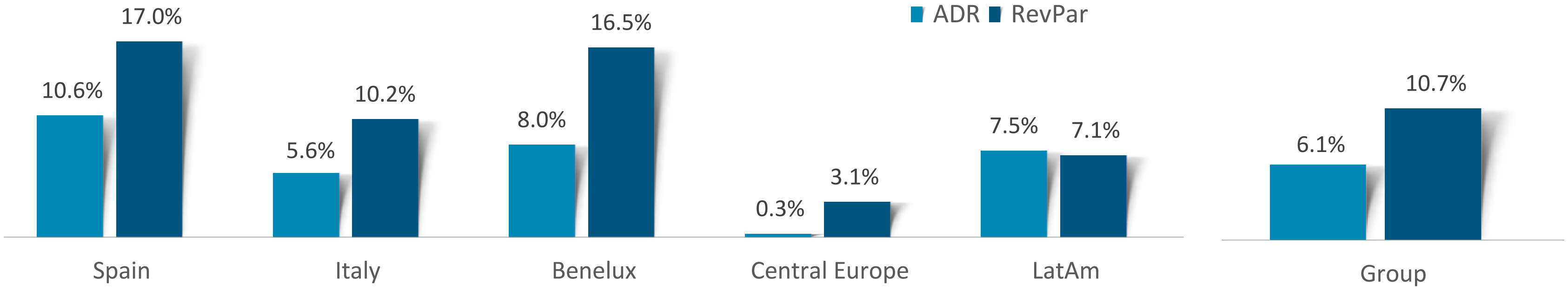
Growth Contribution +4.8% + +2.1% + -0.2% = +6.7% + +0.2% = +6.9%

(1) On its 2016 own base. With real exchange rate growth is +5.9%

RevPar growth supported by ADR (60% contribution)

- **+10.7% RevPar increase in H1 2017, 60% through ADR**
  - RevPar growth across all markets with an outstanding double digit growth in Spain, Benelux and Italy
  - ADR: +6.1% price increases (+€5.5) reaching €96
  - Occupancy: +4.3% activity increase or +2.9 p.p. Strong demand in Spain (+5.8%) and Benelux (+7.8%) boosted by Brussels recovery
- **LFL RevPar grew +10.1%:**
  - Spain: Very good performance of both key and secondary cities: Madrid +18%, Barcelona +12% and secondary cities +13%
  - Italy: Excellent evolution of secondary cities with +10% growth, Rome +5% and Milan +4%
  - Benelux: Expected recovery of Brussels a reality with +19%. Good performance in Amsterdam of +7%
  - Central Europe: Berlin +10%, Frankfurt -2% and Munich -17%. Difficult comparison due to positive 2016 trade fair calendar and excellent results achieved last year
  - LatAm (real exchange rate): Buenos Aires +20%, Bogota +8% , Mexico DF +5%. Positive effect of FX but negatively impacted by higher supply in Bogotá

H1 2017 Consolidated KPIs by BU



And above our competitors supported by the quality improvement

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- **Relative RevPar outperformance of +3.8 p.p in top cities vs. competitors** through a mix of higher relative ADR (+2.1 p.p.) and relative activity (+1.6 p.p.)

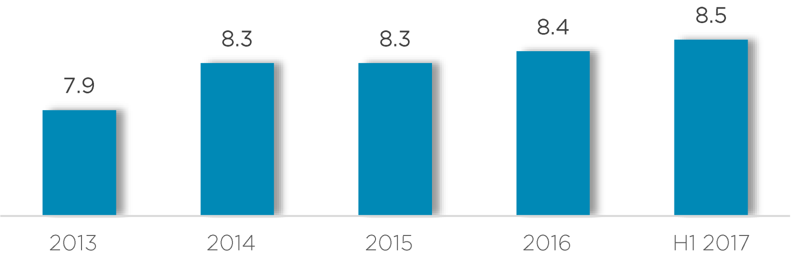
H1 2017	ADR % var. NHH	ADR % var. Comp.Set	"Relative" ADR Var.	"Rel." RevPar Var.
Spain	12.1%	10.1%	2.0p.p.	5.9p.p.
Italy	1.7%	-2.1%	3.8p.p.	1.5p.p.
Benelux	5.6%	0.3%	5.3p.p.	10.8p.p.
Central Europe	-2.3%	0.7%	-2.9p.p.	-3.1p.p.
Total NH	**4.6%**	**2.5%**	**2.1p.p.**	**3.8p.p.**

Source: STR/MKG/Fairmas Competitive Set Average Growth

- **Remarkable performance in:**
  - **Amsterdam**: Relative Occupancy +8.9 p.p; RevPar +14.2 p.p.
  - **Madrid:** Relative Occupancy +5.3 p.p. ; RevPar +8.6 p.p.
  - **Rome:** Relative ADR +3.9 p.p. ; RevPar +5.3 p.p.

- Tough comparison in H1 in Central Europe due to the 2016 trade fairs in Frankfurt, Hamburg and and Dusseldorf where NH was able to increase prices above competitors

Quality Improvement



Source: TripAdvisor

Increase in relative score

% hotels	Dec. 2013	Dec. 2015	Dec. 2016	Jun. 2017
Top 10	24%	27%	34%	37%
Top 30	47%	49%	53%	54%

Source: TripAdvisor

Strong revenue performance in all key markets

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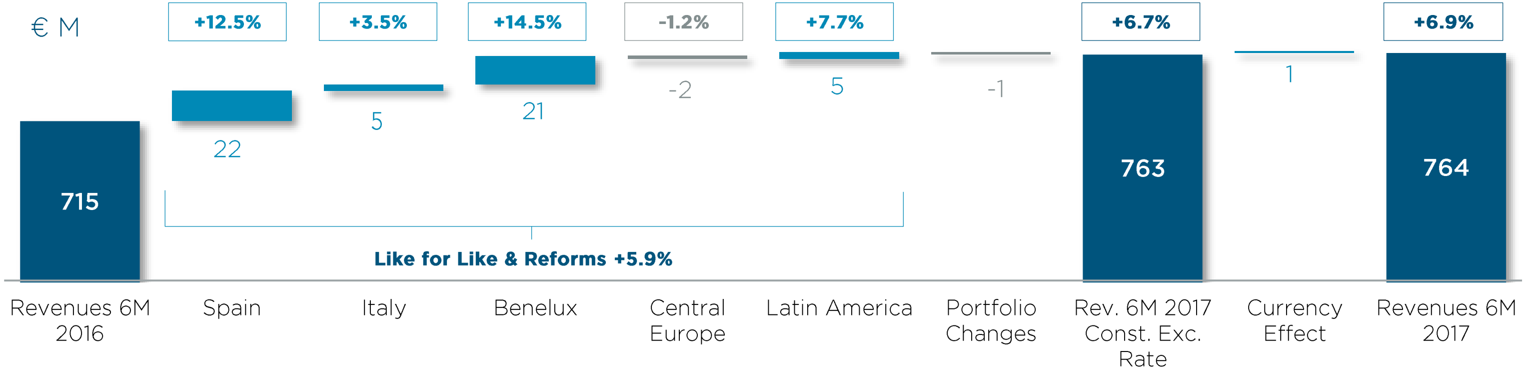
- **Spain:** +12.5% growth in LFL&R, being LFL +10.1%. Remarkable LFL performance of Madrid (+12.5%), Barcelona (+11.1%) and secondary cities (+10.2%)
- **Italy:** +5.2% growth in LFL and +3.5% including the leased hotel under reform in Turin funded by the owner. The closing of 3 hotels with 554 rooms in 2016 explains the difference between RevPar and total revenues
- **Benelux:** LFL Revenue growth of +5.9% supported by the higher activity level in Brussels (+14.7% in LFL) and the good performance of Amsterdam (+4.8% in LFL) and secondary cities. Including the ramp-up from 2016 renovations, revenue grew +14.5%
- **Central Europe:** Positive LFL increase (+1.7%) despite the tough comparison of the German 2016 trade fair calendar. At LFL&R due to the refurbishments of 3 key hotels in Berlin, Munich and Hamburg affecting 354 rooms, revenues decline -1.2% in LFL&R. Total revenue of -2.6% impacted by the closing of a hotel with 83 rooms in Q4 2016
- **Latin America:** +7.7% growth in LFL&R with constant exchange rate. Including positive impact of currency reported LFL&R increased +8.8%. By regions both Mexico and Argentina increase revenues by double digit despite the currency depreciation. The positive currency evolution in Hoteles Royal does not compensate a key hotel in Chile under reform and the lower corporate events due to the higher supply in Bogota



	Spain	Italy	Benelux	Central Europe	Latin America
Revenue LFL	+10.1%	+5.2%	+5.9%	+1.7%	+7.9%
Total Revenue	+10.9%	+2.5%	+18.5%	-2.6%	+8.3%

Ex-Currency
+5.7%
+6.7%

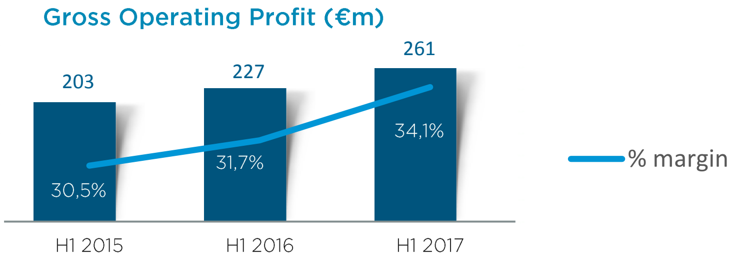
Reported
+5.9%
+6.9%

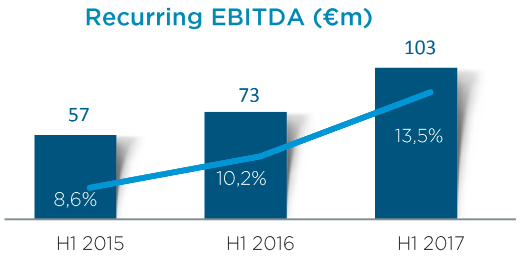
H1 EBITDA increased +41% due to a 61% conversion rate

NH Hotel Group P&L

€ million / Recurring Activity	6M 2017 €m.	6M 2016 €m.	VAR. €m.	VAR. %.
TOTAL REVENUES	**764.2**	**715.1**	**49.1**	**6.9%**
Staff Cost	(260.9)	(254.4)	(6.5)	2.5%
Operating expenses	(242.7)	(234.1)	(8.6)	3.7%
GROSS OPERATING PROFIT	**260.6**	**226.5**	**34.0**	**15.0%**
Lease payments and property taxes	(157.5)	(153.5)	(4.0)	2.6%
EBITDA BEFORE ONEROUS	**103.1**	**73.0**	**30.1**	**41.2%**

- **Cost control** in the first semester **despite the occupancy growth (+4.3%)**
  - +2.5% increase in **Payroll cost** and +3.7% in **Operating Expenses** due to higher activity, variable costs and the inclusion of 2016 refurbished hotels
  - Improvement in GOP of +€34.0m (+15.0%). GOP margin improved by +2.4 p.p., reaching 34.1%
- Lease payments and property taxes increased -€4.0m (+2.6%), out of which variable lease components explain 70% of the increase
- **Recurring EBITDA before onerous** in H1 reached €103.1m, +€30.1m or +41.2% due to a remarkable 61% EBITDA conversion from incremental revenue to EBITDA. EBITDA margin reached 13.5% (+3.3 p.p.)





Positive Net Recurring Income due to significant EBITDA growth

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NH Hotel Group P&L

€ million	H1 2017 €m.	H1 2016 €m.	VAR. €m.	VAR. %.
EBITDA BEFORE ONEROUS	**103.1**	**73.0**	**30.1** [1]	**41.2%**
Margin % of Revenues	13.5%	10.2%	3.3p.p.	N/A
Onerous contract reversal provision	2.0	3.0	(0.9)	-30.8%
EBITDA AFTER ONEROUS	**105.1**	**76.0**	**29.2**	**38.4%**
Depreciation	(53.8)	(49.6)	(4.2) [2]	8.5%
EBIT	**51.3**	**26.4**	**25.0**	**94.7%**
Interest expense	(29.5)	(24.0)	(5.5) [3]	22.9%
Income from minority equity interest	0.0	0.1	(0.1)	-80.2%
EBT	**21.8**	**2.5**	**19.3**	**N/A**
Corporate income tax	(11.5)	(6.1)	(5.4) [4]	88.8%
NET INCOME BEFORE MINORITIES	10.3	(3.6)	13.9	N/A
Minorities interests	(1.7)	(1.9)	0.2	-11.0%
NET RECURRING INCOME	**8.7**	**(5.5)**	**14.1**	**N/A**
Non Recurring EBITDA	**9.9**	**34.5**	**(24.6)**	**N/A**
Other Non Recurring items	(10.9)	(19.3)	8.4	N/A
NET INCOME INCLUDING NON-RECURRING	**7.6**	**9.7**	**(2.1)**	**-21.3%**

1. **Recurring EBITDA before onerous reached €103.1m, an increase of +€30.1m**

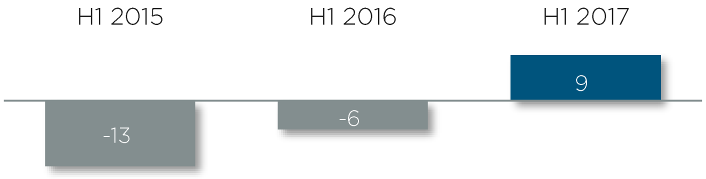
2. **Depreciation:** the increase of -€4.2m includes -€1.8m of amortization of the new management contract with Hesperia and the rest corresponds to the phasing impact of 2016 repositioning capex

3. **Financial Expenses:** the increase of -€5.5m is mainly explained by:
   - Refinancing Q3 2016: The issuance of HY 2023 bond with a coupon of 3.75% to refinance bank debt maturing in 2017&2018 plus the signing of a €250m long term RCF (fully undrawn), explains an increase of -€2.9m
   - Refinancing Q2 2017: -€1.9m due to the refinancing of €150M of HY19 (coupon 6.875%) with a €115m TAP of the HY23 (coupon 3.75%, yield-to-maturity 3.17%) and cash.
   - After the €115m TAP issuance of the Bond 2023 average cost of debt is reduced to 4.2% and average maturity extended to 4.4 years. Annual savings due to this refinancing would imply €6.0m.

4. **Taxes:** The higher Corporate Income Tax (€-5.4m) is mainly due to business improvement (-€4.3m) and deferred taxes (-€1m). The use of tax incentives and non-activated tax credits (+€3m) compensates the higher tax due to the reversal of tax holding provision (€-3.3m) in Spain (RD3/2016)

Positive Net Income but comparison affected by asset disposals in H1 2016, a temporary effect

Net Recurring Income (€m)



- **Net Recurring Income:** +€14.1m improvement reaching a profit of **€8.7m in H1 2017 compared to loses of -€5.5m in H1 2016** fully explained by the business improvement. Positive net recurring income in the semester for the **first time since 2008**

Non-Recurring Income (€m)

- **H1 2017**: non recurring activity incorporates capital gains from asset disposals in Q1 2017, severances and impacts from the new management contract with Hesperia
- **H1 2016** included non recurring activity mainly from **capitals gains** from asset rotation transactions

Total Net Income (€m)

- **Total Net Income:** Total Net Income reached **€7.6m in H1 2017, fully explained by the improvement of the ordinary business** and only **–€2.1m lower than in H1 2016, which included €15m** from the non-recurring activity (asset rotation) that are expected to be obtained at least the same level in H2, through asset rotation transactions

Deleverage path on track

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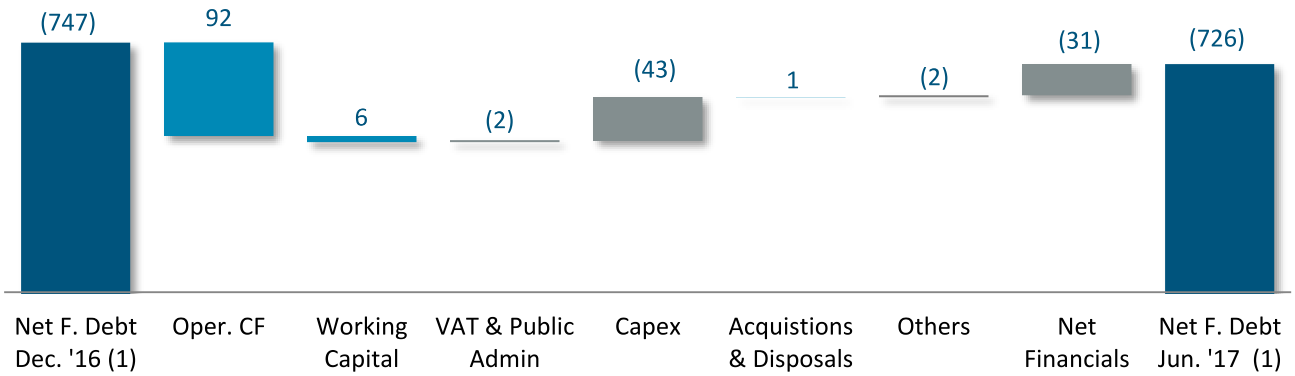
Operating cash flow and asset rotation more than compensate the repositioning capex, last payment of 2015 Hoteles Royal and the first installment of the new management contract with Hesperia



Financial Position: 30th June 2017
Gross Financial Debt: (€840m)
Cash: €115m
Net Financial Debt: (€726m)

Treasury Stock in B/S not included in cash position(2)
Number of shares: 9.4m
Market Value: €49.7m

- **(+) Operating Cash Flow** +€92m, including -€7.9m of credit card expenses and taxes paid of -€9.2m
- **(+) Working Capital:** improvement due to a lower average collection period (from 23 days in December 2016 to 18 days in June 2017)
- **(-) Capex payments:** -€43m in H1 2017 due to 2016 repositioning capex payment and maintenance capex of 2017

(1) NFD excluding accounting adjustments for the portion of the convertible bond treated as Equity, arrangement expenses and accrued interest. Including these accounting adjustments, the Adj. NFD would be (€725m) at 31st Dec. 2016 and (€702m) at 30th June 2017

- **(+) Acquisitions & Disposals:** +€32.0m from asset rotation, -€19.6m final payment of 2015 Hoteles Royal acquisition and the first payment of the Hesperia contract -€11.0m
- **(-) Other:** payment of legal provisions
- **(-) Net Financials:** -€31.0m, including -€10m related to the refinancing in Q2 2017 which comprises repurchase premium, transaction expenses, and the proceeds of the issuance above par

(2) As of 30th June 2017, the Company had 9,423,924 treasury shares in its balance sheet, of which 9m shares correspond to a loan of securities linked to the convertible bond issue in November 2013. Of those 9m shares, as of 30th June 2017, 7,615,527 had been returned and are therefore held by NH although they remain available to the financial institutions. In addition, in August 2016 the Company purchased 600,000 treasury shares and in 2017 the Company has delivered 176,076 shares to management under the Long Term Incentive Program, resulting in a net amount of 423,924. Treasury stock in € calculated with the price as of 30th June 2017 (€5.27 per share) totals €49.7m

Successful refinancing process executed in two phases

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Targets:

1. Reduce **average cost to 4.2%**
2. Extend **average maturity to 4.4 years**(1)
3. Reduce **gross debt**
4. Gain **flexibility**

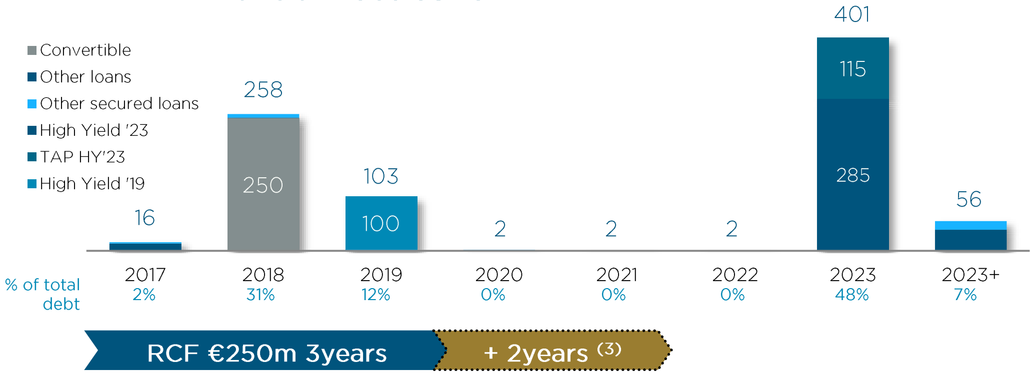
Q3 2016:

- ✓ Issuance of a 7-year bond of €285m at 3.75%
- ✓ L/T Revolving Credit Facility €250m

Q2 2017:

- ✓ TAP Bond 2023 of €115m YTM 3.17% to repay €150m of existing HY 2019 (coupon of 6.875%). Annual savings due to this refinancing would imply €6.0m

Maturity profile as of 30th June 2017: Gross Financial Debt €840M (2)



Key terms:

- Unsecured Convertible Bond: €250m, Nov. 2018, fixed rate 4%, conversion price €4.92
- High Yield Bond '19: €100m, Nov. 2019, fixed rate 6.875%. Callable from Nov. 2017 at 103%
- High Yield '23: €400m, Oct. 2023, fixed rate 3.75%. Callable 10% annually till 2019 at 103%. From Oct. 2019 callable 100% at 102% (2020 @ 101% and from 2021 @ 100%)
- Revolving Credit Facility: Undrawn. €250m (3+2 years with automatic renewal with the refinance of HY Bond due 2019), E +1.85%

Corporate Rating improvement:

Rating	NHH	HY'19	HY'23
S&P	B	BB-	BB-
Fitch	B ↑	BB-	BB-
Moody's	B2	n/a	Ba3

↑ Positive Outlook

(1) Excluding subordinated loan due 2037 / (2) Financial Debt excluding accounting adjustments / (3) Automatic extension of maturity from 2019 to 2021 upon full refinancing of HY2019

Investor Day Sept. 2017: New Financial Targets 2017-2019

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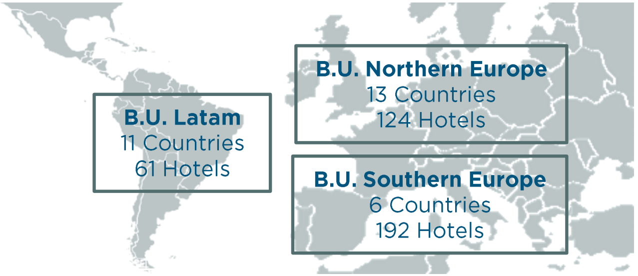
2017 targets

- In September, with a higher visibility of Q4, the Group will give an update on the targets for 2017

Very positive outlook for 2018:

- Growth in key markets, driven by outperformance in Spain and Benelux
- Second year of ramp-up from 2016 repositioning investments
- Efficiency Plan phase II, targeting additional savings of € 7-10M in 2018, due to the geographic reorganization, management levels of the Business Units and at Corporate level



A new Strategic Plan will be presented to the Market in an Investor Day that will take place on the 28th September in Madrid, when the Group will give an update on the numbers for 2017 and define new financial targets for 2018-2019

Annex

- Q2 Revenue:
  - Per Perimeter
  - Per B.U.
- Q2 RevPar
- Q2 P&L

NH Collection Madrid Eurobuilding

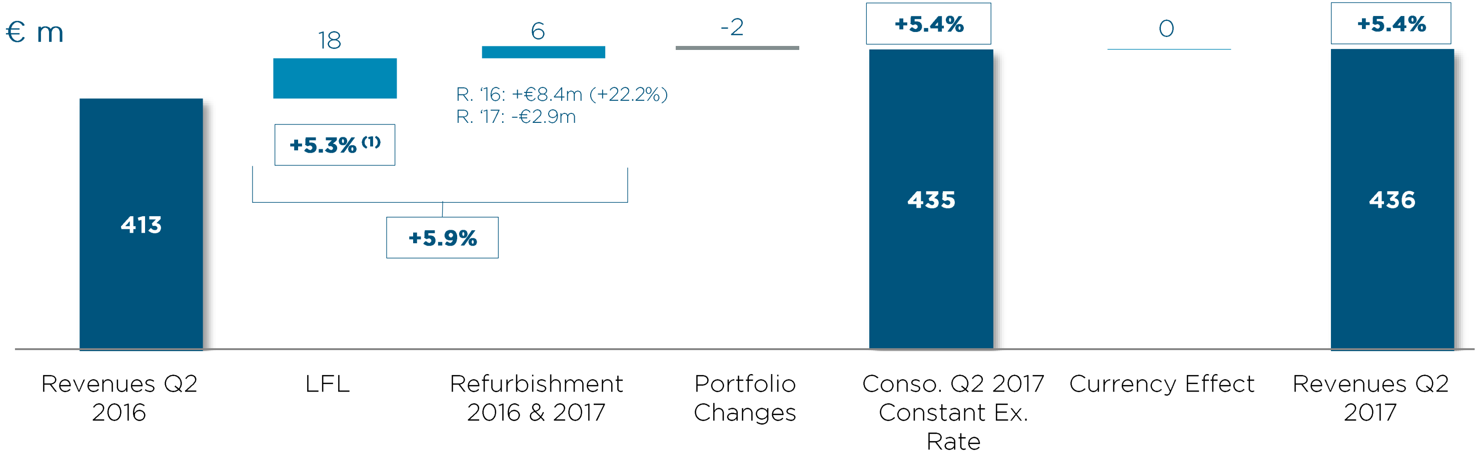
Solid revenue performance continues in Q2 2017

- **Hotel Revenue +6.3%** / Non Hotel revenue due to lower capex (-€3.2m) affecting Total Revenue
- **Total Revenue growth of +5.4%** vs. Q2 2016 reaching €436m (+€22m)
  - Revenue Like for Like ("LFL") +5.3% with constant FX (+5.4% reported)
  - LFL & Refurbished hotels grew +5.9% (+6.0% reported)
    - Excellent performance in Benelux (+13.2%) and Spain (+12.8%)
    - 2016 refurbished hotels increased revenues in Q2 2017 by +€8.4m

Revenue Split	Q2 2017	H1 2017
Room Revenue	+8.5%	+9.0%
Other Revenue	+1.1%	+3.6%
Total Hotel Revenue	**+6.3%**	**+7.4%**
Non Hotel Revenue*	-€3.2m	-€2.7m
Total Revenue	**+5.4%**	**+6.9%**

* Rebates + Capex Payroll Capitalization

Less contribution from non-hotel revenue



Growth Contribution +4.4% + +1.3% + -0.4% = +5.4% + +0.1% = +5.4%

(1) On its 2016 own base. With real exchange rate growth is +5.4%

Strong performance in all key markets

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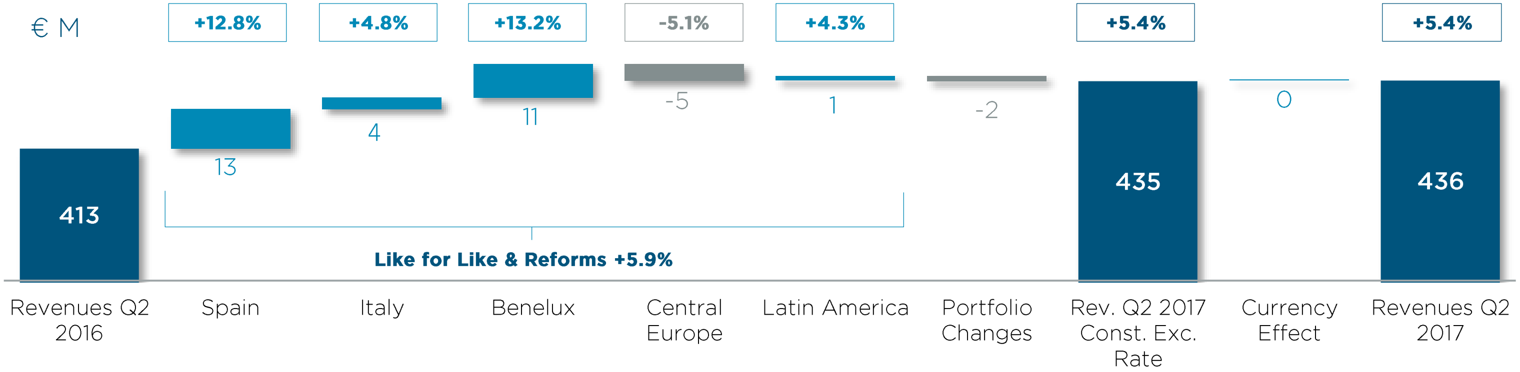
- **Spain:** +12.8% growth in LFL&R, being LFL +11.9%. Remarkable LFL performance of Madrid (+14.5%), Barcelona (+11.4%) and secondary cities (+11.9%)
- **Italy:** +6.7% growth in LFL and +4.8% including the leased hotel under reform in Turin funded by the owner. The closing of 3 hotels with 554 rooms in 2016 explains the difference between RevPar and Revenues
- **Benelux:** LFL Revenue growth of +7.0% supported by the higher activity level in Brussels (+15.7% in LFL) and the good performance of Amsterdam (+7.0% in LFL) and secondary cities. Including the ramp-up from 2016 renovations, revenue grew +13.2%
- **Central Europe:** -1.4% LFL decrease due to the tough comparison with the strongest quarter of the German 2016 trade fair calendar. At LFL&R due to the refurbishments of 3 key hotels in Berlin, Munich and Hamburg affecting 354 rooms, revenues decline -5.1%. Total revenue of -6.1% impacted by the closing of a hotel with 83 rooms in Q4 2016
- **LatAm:** +4.3% growth in LFL&R with constant exchange rate. Including positive impact of currency reported LFL&R increased +4.8%. By regions Mexico (+7%), Argentina (+17%) despite the currency depreciation. The positive currency evolution in Hoteles Royal does not compensate a key hotel in Chile under reform and the lower corporate events due to the higher supply in Bogota



	Spain	Italy	Benelux	Central Europe	Latin America	Ex-Currency	Reported
Revenue LFL	+11.9%	+6.7%	+7.0%	-1.4%	+5.7%	+5.3%	+5.4%
Total Revenue	+11.1%	+4.2%	+16.7%	-6.1%	+5.7%	+5.4%	+5.4%

RevPar growth supported by ADR, 70% contribution

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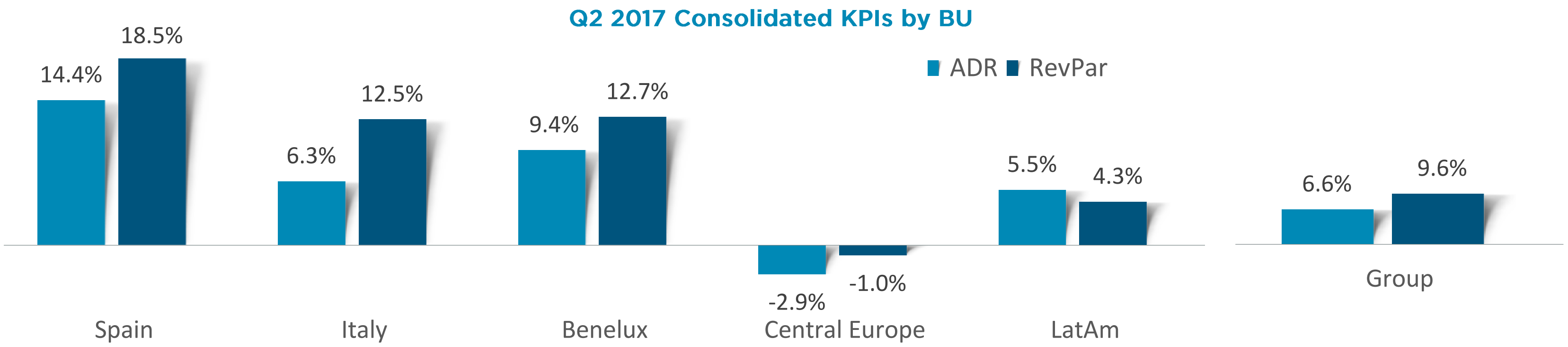
- **+9.6% RevPar increase in Q2 2017, 70% through ADR**
  - RevPar growth across all markets but Central Europe with an outstanding double digit growth in Spain, Italy and Benelux
  - ADR: +6.6% price increases (+€6.3) reaching €102
  - Occupancy: +2.8% activity increase or +2.1 p.p. Strong demand in Italy (+5.8%), Spain (+3.6%) and Benelux (+3.0%)
- **LFL RevPar grew +8.7%:**
  - Spain: Very good performance of both key and secondary cities: Madrid +22.1%, Barcelona +12.8% and secondary cities +16.9%
  - Italy: Excellent evolution of secondary cities +11.6%, Rome +5.6% and Milan +3.5%
  - Benelux: Brussels +20.6% explained by the recovery in occupancy and Amsterdam +9.1%
  - Central Europe: Frankfurt -9.7% and Munich -26.7%. Difficult comparison due to positive 2016 trade fair calendar
  - LatAm (FX reported): B.Aires +15.7%, Bogota +3.9% and Mexico DF +1.4%. Positive effect of Colombian Peso impacted by the higher supply in Bogotá



65% conversion rate from revenue to EBITDA in Q2

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NH Hotel Group P&L

€ million	Q2 2017 €m.	Q2 2016 €m.	VAR. €m.	VAR. %.
TOTAL REVENUES	**435.6**	**413.2**	**22.4** [1]	**5.4%**
Staff Cost	(135.3)	(132.9)	(2.4)	1.8%
Operating expenses	(128.3)	(124.9)	(3.4)	2.7%
GROSS OPERATING PROFIT	**172.0**	**155.4**	**16.6**	**10.7%**
Lease payments and property taxes	(79.7)	(77.6)	(2.1)	2.7%
EBITDA BEFORE ONEROUS	**92.3**	**77.8**	**14.5** [2]	**18.7%**
Margin % of Revenues	21.2%	18.8%	2.4p.p.	N/A
Onerous contract reversal provision	1.0	1.7	(0.7)	-38.5%
EBITDA AFTER ONEROUS	**93.4**	**79.5**	**13.9**	**17.4%**
Depreciation	(28.1)	(25.4)	(2.6)	10.3%
EBIT	**65.3**	**54.1**	**11.2**	**20.8%**
Interest expense	(15.4)	(12.3)	(3.1)	25.2%
Income from minority equity interest	0.1	0.2	(0.2)	-77.0%
EBT	**50.0**	**42.0**	**7.9**	**18.9%**
Corporate income tax	(12.5)	(8.4)	(4.1)	48.6%
NET INCOME BEFORE MINORITIES	**37.4**	**33.6**	**3.8**	**11.4%**
Minorities interests	(1.1)	(1.3)	0.2	-17.8%
NET RECURRING INCOME	**36.3** [3]	**32.2**	**4.1**	**12.7%**
Non Recurring EBITDA	2.8	32.7	(29.9)	N/A
Other Non Recurring items	(6.8)	(15.6)	8.9	N/A
NET INCOME including non-recurring	**32.4** [4]	**49.4**	**(17.0)**	**-34.3%**

1. **Revenue grew + 5.4% to €435.6m (+€22.4m).** Excluding non-hotel revenues due to lower capex, (rebates and staff capitalizations), hotel revenues grew +6.3%

2. **EBITDA:** cost control allows to report in the second quarter a **recurrent EBITDA growth of +18.7% reaching €92.3m**, which represents an **increase of +€14.5m** compared to Q2 2016. The conversion ratio of the increase in revenue to EBITDA is 65%, taking into account the higher occupancy (+2.8%)

3. **Net Recurring Income reaches €36.3m,** an improvement of **+€4.1m compared to Q2 2016** despite the higher depreciation expense (new Hesperia contract), the refinancing impact with the repurchase of part of HY 2019 and the higher tax due to the improvement of the business.

4. **Total Net Profit reached €32.4m** impacted by the non-recurring activity (-€4.0m), mainly explained by severances and impacts from the new management contract with Hesperia. The comparison with Q2 2016 is affected by the high contribution of non-recurring activity of asset rotation that took place last year and foreseen for H2 2017

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SALES AND RESULTS
1st Half 2017

26th July 2017

NH | HOTEL GROUP

NH HOTELS · NH COLLECTION · nhow · Hesperia RESORTS

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H1 2017 Main Financial Aspects

- **Solid revenue growth of +6.9%** (+6.7% at constant exchange rates) reaching €764m (+€49m) in the first six months. Hotel revenue grew +7.4% excluding other non-hotel revenue, which declined because of the lower level of investment.
    - In the **Like for Like** ("LFL") perimeter, excluding refurbishments, revenue grew +**5.9%.**
    - **Excellent performance in Benelux** (+14.7**%**) **and Spain** (+12.5%), while comparison for Germany is affected by the 2016 trade fair calendar and the refurbishment of three hotels.
  - Above-market relative RevPar growth of +3.8 p.p. in top cities as a result of greater relative growth of ADR (+2.1p.p) and occupancy (+1.6 p.p.), supported by the perceived quality improvement.
  - **Q2**: Revenue was up +5.4% to €436m (+€22m). Excluding non-hotel revenue, growth was +6.3%. There was a lower contribution from Central Europe (Germany) because of the calendar change of the Easter Week, Q2 2016 trade fairs calendar (strongest quarter) and hotel refurbishments in Q2 2017.

- **Increase in RevPar of +10.7%** for the first six months following a **combined growth strategy of ADR** (+6.1%, +€5.5) **and Occupancy** (+4.3%), taking advantage of the higher demand in Benelux (+7.8%) and Spain (+5.8%). In the first half, **growth in prices contributed with 60% of the increase in RevPar.** There has been growth in all markets, with Spain, Benelux and Italy with double digits.
  - **Q2**: RevPar growth of +9.6%, with a 70% contribution from prices (ADR +6.6%). Growth in all markets except Central Europe, because of comparison against the strongest trade fair quarter of 2016 in Germany (RevPar Q2 2016 +12.7%) and the mentioned Eastern calendar change. Three markets have recorded growth with double digits: Benelux, Spain and Italy, the latter two supported by the good performance of second-tier cities. The increase in occupancy for the Group in Q2 has been +2.8%.

- Revenue growth together with cost control allowed to end the first half of the year **with an improvement in recurring EBITDA of +41% reaching €103m**, which represents **an increase of +€30m and a conversion rate of 61%** from incremental revenues to EBITDA, despite the higher occupancy level (+4.3%) and reaching a margin of 13.5% (+3.3 p.p.).
  - **Q2:** EBITDA grew +18.7%, an increase of +€14m despite the tough comparison in Germany with the trade fair calendar and the effect from Eastern week. Even with the higher occupancy level (+2.8%) the conversion rate reached 65% in the second quarter.

- **Positive Recurring Net Income of €8.7m**, which implies **an improvement of +€14.1m** compared to the first six months of 2016 (-€5.5m). **This is the first positive Recurring Net Income in H1 since 2008.**

- **Total net income reached €7.6m, entirely explained by the business improvement,** and just **-€2.1m less than in the first half of 2016, which benefitted from €15m of non-recurring activity (asset rotation)** that are expected to be obtained at least the same level in H2 trough asset rotation tractions.

- **Reduction in net financial debt to €726m** (€747m at 31st December 2016), due to the favourable cash generation in the period, which together with the asset rotation have more than offset the capex investment, last payment for 2015 Hoteles Royal acquisition and the first instalment of the new management contract with Hesperia.

- **Refinancing in Q2 2017: Tap of €115m of the HY 2023** issued with a yield to maturity of 3.17% **to repay,** together with cash, **€150m of the HY 2019** (6.875% coupon), with the aim of:
    - Lowering the average cost of debt to 4.2%
    - Reducing total debt levels and extending average life to 4.4 years
    - Estimated savings of €6.0m on an annual basis

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- **Dividend approval:** The gross dividend approved by the AGM in June, regarding 2016 fiscal year, equivalent to €0.05 per outstanding share will be paid on 27th July, representing a disbursement of €17.1m.

Financial Targets

- On the basis of the results for the first half of the year, **the Group is well on track to exceed its current 2017 guidance.**

- The new **Strategic Plan** will be presented to the market during an **"Investor Day" to be held on the 28th of September in Madrid**, where the **2017 targets will be updated and the new financial objectives for 2018-2019 will be outlined.**

Other Highlights

- **Repositioning Plan:**

  Since the start of the plan through June 2017 refurbishment has taken place at 61 hotels. The compound annual RevPar growth rate for hotels repositioned in 2015 and 2016, with more than 6 months of post-refurbishment operation, during the first semester of 2017 compared with the same period prior to the refurbishment is +13.2%. The hotels included in the sample are: NH Madrid Atocha, NH Madrid Nacional, NH Madrid Ventas, NH Collection Hamburg City, NH Collection Brussels Centre, NH Utrecht, NH Milano Congress Centre, NH Genova Centro, NH Collection Colón, NH Collection Pódium, NH Erlangen, NH Collection Köln Mediapark, NH Collection Barbizon Palace, NH Schiphol Airport, NH Collection, Grand Sablon, NH Collection Colón, NH Collection Pódium, NH Collection Köln Mediapark, NH Collection Barbizon Palace and the NH Schiphol Airport.

- **Brand:** NHH had 380 hotels and 58.798 rooms at 30th of June 2017, of which 68 hotels and 10,483 rooms belong to NH Collection brand, indicating the price potential (+43% premium; ADR NH Collection €130 vs ADR NH €91 in H1 2017) and quality (with improvements also in hotels that have not been refurbished). At Group level, 37% of the portfolio is positioned in the top 10 of the city (45% for NH Collection), and 54% in the top 30 (63% in NH Collection), evidencing the higher quality levels perceived by customers.

% hotels NHH	Dec. '14	Dec. '15	Dec. '16	Jun. '17
Top 10	24%	27%	34%	37%
Top 30	47%	49%	53%	54%

Source: TripAdvisor

- **Pricing & Revenue Management:** Group ADR and occupancy has evolved positively during the semester in the main cities when compared to direct competitors. The increase in Group relative prices has been +2.1 p.p. vs. competitors, with an increase in RevPar of +3.8 p.p.

  - There has been a notable performance in Benelux, with a relative RevPar of +10.8 p.p., mainly from higher occupancy levels. NH continues to maximise its market opportunities in Amsterdam (relative RevPar +14.2 p.p.).
  - Relative performance in Spain has improved, with a RevPar increase of +17.9% vs. direct competitors that grew +12.0%.
  - Tough comparison in H1 in Central Europe due to the 2016 trade fairs in Frankfurt, Hamburg and Dusseldorf where NH was able to increase prices above competitors

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6M 2017	ADR % var.		"Relative" ADR
	NHH	Compset	Var.
Total NHH	**4.6%**	**2.5%**	**2.1p.p.**
Spain	12.1%	10.1%	2.0p.p.
Italy	1.7%	-2.1%	3.8p.p.
Benelux	5.6%	0.3%	5.3p.p.
Central Europe	-2.3%	0.7%	-2.9p.p.

6M 2017	RevPar % var.		"Relative" RevPar
	NHH	Compset	Var.
Total NHH	**9.1%**	**5.3%**	**3.8p.p.**
Spain	17.9%	12.0%	5.9p.p.
Italy	5.2%	3.7%	1.5p.p.
Benelux	16.1%	5.3%	10.8p.p.
Central Euro	-1.3%	1.8%	-3.1p.p.

➢ **Portfolio Optimization:**

- By 30th of June 2017 asset disposals had taken place generating a net cash inflow of €32.0m.
- In addition, during 2017 new agreements have been signed for 3 hotels, two under lease contracts in Frankfurt and one under management in Valencia with a total of 838 rooms, all positioned in the upper segment with NH Collection and NHOW brands.

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RevPar evolution in the Second Quarter

Note: *The "Like-for-Like plus Refurbishments" (LFL&R) criteria includes hotels renovated in 2016 and 2017, so as to ensure that the sample of "LFL" hotels is not reduced by the number of hotels affected by the refurbishments.*

NH HOTEL GROUP REVPAR Q2 2017/2016

	AVERAGE ROOMS		OCCUPANCY %			ADR			REVPAR		
	2017	2016	2017	2016	% Var	2017	2016	% Var	2017	2016	% Var
Spain & Portugal LFL & R	10,811	10,743	80.3%	77.1%	4.2%	101.4	88.9	14.1%	81.4	68.5	18.8%
Total B.U. Spain	11,113	11,246	79.6%	76.8%	3.6%	100.9	88.2	14.4%	80.3	67.7	18.5%
Italy LFL & R	6,943	7,027	76.2%	74.3%	2.5%	126.2	120.1	5.1%	96.2	89.3	7.8%
Total B.U. Italy	7,120	7,594	76.4%	72.3%	5.8%	128.3	120.6	6.3%	98.1	87.2	12.5%
Benelux LFL & R	8,417	8,030	76.1%	73.2%	3.9%	113.5	103.7	9.4%	86.3	75.9	13.7%
Total B.U. Benelux	8,695	8,053	75.9%	73.6%	3.0%	113.6	103.8	9.4%	86.1	76.4	12.7%
Central Europe LFL & R	12,042	12,423	77.4%	76.0%	1.8%	86.4	89.0	-2.9%	66.9	67.7	-1.2%
Total B.U. Central Europe	12,042	12,628	77.4%	75.9%	1.9%	86.4	89.0	-2.9%	66.9	67.6	-1.0%
Total Europe LFL & R	38,213	38,222	77.7%	75.4%	3.0%	103.7	97.6	6.3%	80.6	73.6	9.5%
Total Europe & EEUU Consoli	38,970	39,521	77.5%	75.0%	3.3%	104.1	97.6	6.7%	80.7	73.2	10.3%
Latinamerica LFL & R	5,215	5,173	62.3%	62.3%	0.1%	79.2	75.0	5.6%	49.3	46.7	5.6%
Latinamerica Consolidated	5,307	5,173	61.6%	62.3%	-1.1%	79.1	75.0	5.5%	48.7	46.7	4.3%
NH Hotels LFL & R	43,428	43,396	75.9%	73.9%	2.7%	101.3	95.3	6.3%	76.9	70.4	9.2%
Total Consolidated	44,276	44,694	75.6%	73.5%	2.8%	101.7	95.4	6.6%	76.9	70.1	9.6%

- **RevPar growth of +9.6%** with a **70% contribution from prices** (ADR +6.6%) reaching €102 (+€6.3). RevPar has grown in all markets except Central Europe due to the tough comparison with the strongest quarter for 2016 Germany trade fairs in Germany (RevPar Q2 2016 +12.7%) and the Eastern Week calendar change. Three markets recorded RevPar growth in double digits: Benelux, Spain and Italy, the latter two supported by the good performance by second-tier cities.
- As to Group **activity levels,** in Q2 occupancy has been up **+2.8%,** with a notable performance by Italy (+5.8%), Spain (+3.6%) and Benelux (+3.0%).
  - In **Spain** RevPar increased +18.5% due to the excellent RevPar performance LFL in Madrid LFL +22.1%, second-tier cities +16.9% and Barcelona +12.8%.
  - In **Benelux** RevPar LFL&R increased +13.7% due to a higher level of prices (+9.4%) and a higher activity (+3.0%), explained by the refurbishments carried out during the first part of 2016 and the recovery in Brussels where RevPar LFL grew +20.6% (fully explained by a higher occupancy).

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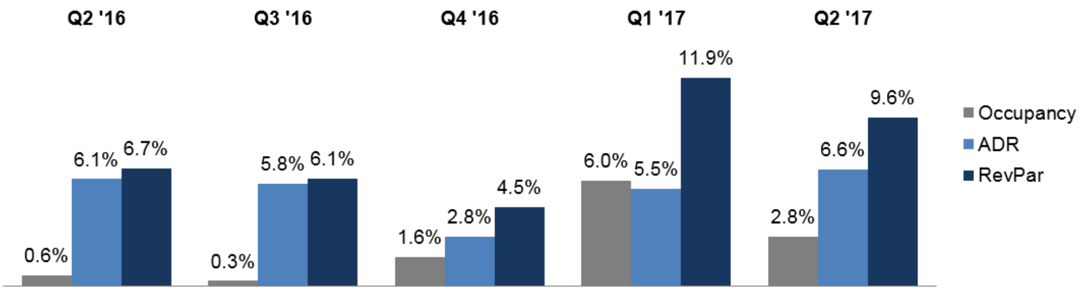
RevPar evolution for the 6-month period:

- +10.7% RevPar increase due to a combined growth strategy in ADR (+6.1%, +€5.5) and Occupancy (+4.3%), taking advantage of the strong demand in Benelux (+7.8%) and Spain (+5.8%). In the first half, growth in prices contributed 60% of the increase in RevPar. Excluding refurbishment, RevPar LFL has risen +8.6%, 47% explained by the +4.1% increases in prices.

NH HOTEL GROUP REVPAR 6M 2017/2016

	AVERAGE ROOMS		OCCUPANCY %			ADR			REVPAR		
	2017	2016	2017	2016	% Var	2017	2016	% Var	2017	2016	% Var
Spain & Portugal LFL & R	10,823	10,778	73.7%	69.6%	5.9%	92.6	83.9	10.3%	68.2	58.4	16.9%
Total B.U. Spain	11,107	11,281	73.4%	69.4%	5.8%	92.1	83.3	10.6%	67.6	57.8	17.0%
Italy LFL & R	6,965	7,028	68.3%	66.7%	2.4%	113.7	109.6	3.7%	77.6	73.1	6.2%
Total B.U. Italy	7,142	7,549	68.3%	65.4%	4.4%	115.3	109.3	5.6%	78.8	71.4	10.2%
Benelux LFL & R	8,428	8,089	69.0%	63.9%	8.0%	105.0	97.3	7.9%	72.4	62.2	16.5%
Total B.U. Benelux	8,706	8,135	68.8%	63.8%	7.8%	105.2	97.4	8.0%	72.4	62.2	16.5%
Central Europe LFL & R	12,069	12,423	71.2%	69.5%	2.6%	87.3	87.1	0.3%	62.2	60.5	2.8%
Total B.U. Central Europe	12,069	12,628	71.2%	69.3%	2.8%	87.3	87.1	0.3%	62.2	60.4	3.1%
Total Europe LFL & R	38,285	38,319	70.9%	67.8%	4.6%	97.3	92.3	5.4%	69.0	62.6	10.2%
Total Europe & EEUU Consoli	39,023	39,593	70.8%	67.5%	4.9%	97.6	92.1	6.0%	69.1	62.1	11.2%
Latinamerica LFL & R	5,225	5,194	61.8%	60.8%	1.6%	80.0	74.4	7.6%	49.4	45.2	9.3%
Latinamerica Consolidated	5,346	5,194	60.6%	60.8%	-0.4%	80.0	74.4	7.5%	48.4	45.2	7.1%
NH Hotels LFL & R	43,510	43,513	69.8%	67.0%	4.2%	95.4	90.3	5.7%	66.6	60.5	10.1%
Total Consolidated	44,370	44,787	69.6%	66.7%	4.3%	95.7	90.2	6.1%	66.6	60.2	10.7%

Evolution of Consolidated Ratios by Quarter:



Consolidated Ratios	Occupancy					ADR					RevPar				
% Var	Q2 '16	Q3 '16	Q4 '16	Q1 '17	Q2 '17	Q2 '16	Q3 '16	Q4 '16	Q1 '17	Q2 '17	Q2 '16	Q3 '16	Q4 '16	Q1 '17	Q2 '17
Spain	2.4%	3.5%	1.3%	7.2%	3.6%	11.0%	11.5%	6.1%	5.6%	14.4%	13.7%	15.4%	7.5%	13.1%	18.5%
Italy	1.4%	-0.8%	0.7%	5.7%	5.8%	-1.2%	-2.0%	-8.4%	3.9%	6.3%	0.2%	-2.9%	-7.7%	9.9%	12.5%
Benelux	-5.8%	-6.4%	3.2%	10.9%	3.0%	7.1%	6.3%	8.1%	6.7%	9.4%	1.0%	-0.4%	11.5%	18.3%	12.7%
Central Europe	2.9%	3.4%	3.3%	4.4%	1.9%	9.5%	8.5%	3.2%	4.3%	-2.9%	12.7%	12.2%	6.7%	8.9%	-1.0%
TOTAL EUROPE	0.6%	0.4%	2.2%	6.6%	3.3%	6.7%	5.9%	2.3%	5.1%	6.7%	7.4%	6.4%	4.6%	12.0%	10.3%
Latin America real exc.	0.0%	-1.1%	-2.8%	1.4%	-1.1%	-0.5%	4.5%	6.5%	9.6%	5.5%	-0.5%	3.3%	3.5%	11.2%	4.3%
NH HOTEL GROUP	**0.6%**	**0.3%**	**1.6%**	**6.0%**	**2.8%**	**6.1%**	**5.8%**	**2.8%**	**5.5%**	**6.6%**	**6.7%**	**6.1%**	**4.5%**	**11.9%**	**9.6%**

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RECURRING HOTEL ACTIVITY								
(€ million)	2017 Q2	2016 Q2	DIFF. 17/16	%DIFF.	2017 6M	2016 6M	DIFF. 17/16	%DIFF.
SPAIN	114.9	101.8	13.1	12.8%	196.1	174.2	21.8	12.5%
ITALY	80.4	76.7	3.7	4.8%	132.9	128.4	4.5	3.5%
BENELUX	95.0	84.0	11.0	13.1%	162.2	141.5	20.8	14.7%
CENTRAL EUROPE	101.0	106.4	(5.4)	(5.0%)	187.8	189.9	(2.1)	(1.1%)
AMERICA	34.2	32.6	1.6	4.8%	67.9	62.4	5.5	8.8%
TOTAL RECURRING REVENUE LFL&R	**425.4**	**401.5**	**24.0**	**6.0%**	**746.9**	**696.4**	**50.5**	**7.2%**
OPENINGS, CLOSINGS & OTHERS	**10.2**	**11.7**	**(1.6)**	**(13.4%)**	**17.3**	**18.6**	**(1.3)**	**(7.1%)**
RECURRING REVENUES	**435.6**	**413.2**	**22.4**	**5.4%**	**764.2**	**715.1**	**49.1**	**6.9%**
	0.00	0.00	0.00	0.0%				
SPAIN	65.4	62.8	2.6	4.1%	123.5	118.5	5.0	4.2%
ITALY	46.0	45.1	1.0	2.2%	84.6	84.7	(0.1)	(0.1%)
BENELUX	56.7	52.6	4.1	7.9%	106.6	97.4	9.2	9.5%
CENTRAL EUROPE	64.2	66.9	(2.7)	(4.0%)	127.1	129.0	(1.9)	(1.5%)
AMERICA	25.0	23.0	1.9	8.3%	49.6	45.5	4.1	9.1%
RECURRING OPEX LFL&R	**257.4**	**250.4**	**6.9**	**2.8%**	**491.5**	**475.1**	**16.4**	**3.5%**
OPENINGS, CLOSINGS & OTHERS	**6.2**	**7.4**	**(1.2)**	**(16.1%)**	**12.2**	**13.5**	**(1.3)**	**(9.5%)**
RECURRING OPERATING EXPENSES	**263.6**	**257.8**	**5.8**	**2.2%**	**503.6**	**488.5**	**15.1**	**3.1%**
SPAIN	49.4	39.0	10.5	26.9%	72.5	55.7	16.8	30.2%
ITALY	34.3	31.7	2.7	8.5%	48.2	43.7	4.6	10.5%
BENELUX	38.2	31.4	6.8	21.8%	55.7	44.1	11.5	26.2%
CENTRAL EUROPE	36.8	39.5	(2.6)	(6.7%)	60.7	60.9	(0.2)	(0.4%)
AMERICA	9.2	9.6	(0.3)	(3.6%)	18.3	16.9	1.4	8.1%
RECURRING GOP LFL&R	**168.1**	**151.1**	**17.0**	**11.3%**	**255.4**	**221.4**	**34.0**	**15.4%**
OPENINGS, CLOSINGS & OTHERS	**3.9**	**4.3**	**(0.4)**	**(8.8%)**	**5.1**	**5.2**	**(0.0)**	**(0.6%)**
RECURRING GOP	**172.0**	**155.4**	**16.6**	**10.7%**	**260.6**	**226.5**	**34.0**	**15.0%**
SPAIN	22.6	21.3	1.3	6.3%	44.0	41.7	2.3	5.5%
ITALY	12.2	11.9	0.3	2.4%	23.9	23.4	0.5	2.1%
BENELUX	13.1	12.5	0.6	5.1%	26.2	24.5	1.7	7.1%
CENTRAL EUROPE	26.5	26.4	0.1	0.4%	52.5	53.0	(0.5)	(1.0%)
AMERICA	3.2	3.2	0.0	1.0%	6.7	6.5	0.3	4.0%
RECURRING LEASES&PT LFL&R	**77.6**	**75.2**	**2.4**	**3.2%**	**153.4**	**149.2**	**4.3**	**2.9%**
OPENINGS, CLOSINGS & OTHERS	**2.0**	**2.3**	**(0.3)**	**(11.9%)**	**4.0**	**4.3**	**(0.3)**	**(7.2%)**
RECURRING RENTS AND PROPERTY TAXES	**79.7**	**77.6**	**2.1**	**2.7%**	**157.5**	**153.5**	**4.0**	**2.6%**
SPAIN	26.8	17.7	9.1	51.6%	28.5	14.0	14.5	103.4%
ITALY	22.2	19.8	2.4	12.2%	24.3	20.3	4.1	20.1%
BENELUX	25.1	18.9	6.2	32.8%	29.4	19.6	9.8	50.0%
CENTRAL EUROPE	10.3	13.1	(2.7)	(21.0%)	8.2	7.9	0.3	3.7%
AMERICA	6.0	6.4	(0.4)	(5.9%)	11.6	10.4	1.1	10.7%
RECURRING EBITDA LFL&R	**90.4**	**75.8**	**14.6**	**19.3%**	**102.0**	**72.2**	**29.8**	**41.3%**
OPENINGS, CLOSINGS & OTHERS	**1.9**	**2.0**	**(0.1)**	**(5.1%)**	**1.1**	**0.8**	**0.3**	**34.1%**
RECURRING EBITDA EX. ONEROUS PROVISION	**92.3**	**77.8**	**14.5**	**18.7%**	**103.1**	**73.0**	**30.1**	**41.2%**

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Recurring Results by Business Unit (LFL&R basis)

Spain B.U.:

- RevPar growth of +18.8% in Q2, 75% from ADR (+14.1%) and a +4.2% increase in occupancy, reporting a revenue growth of +12.8%.
- In H1, RevPar grew +16.9% with an increase in prices of +10.3% (61% contribution) and +5.9% in occupancy.
- Excellent revenue evolution, growing +12.5% (+€21.8m) in the first 6 months. The LFL perimeter grew +10.1%, with an outstanding LFL performance in Madrid (+12.5%), Barcelona (+11.1%) and the second-tier cities (+10.2%). In addition, the refurbished hotels contributed with an increase in revenues of +€6.6m compared with the first six months of 2016.
- Operating costs in H1 were up +4.2% (+€5.0m), explained by the higher occupancy during the period (+5.9%, reaching 73.7%), increased commissions from the change in segmentation and higher costs for the hotels that were refurbished in 2016.
- GOP in H1 reached €72.5m, a growth of 30.2% (+€16.8m). The increase in lease payment in the half-year has been +€2.3M (+5.5%), explained by the variable component of the contracts.
- As a result, EBITDA has doubled, reaching €28.5M, an improvement of +€14.5m with an incremental revenue conversion rate of 67%.

Italy B.U.:

- RevPar was up +7.8% in Q2, due to an increase in ADR of +5.1% (66% contribution) due to the sound performance in second-tier cities. This led to a revenue increase in the quarter of +4.8% (+€3.7m).
- In H1 RevPar rose +6.2% with ADR growing +3.7% and occupancy +2.4%. Revenue increased +3.5%, impacted by the refurbishment carried out by the owner of a leased hotel in Turin. Excluding this refurbishment, the growth in LFL revenue was +5.2%.
- Operating costs have declined slightly (-€0.1m) in H1 due to cost control initiatives. This has enabled an improvement in GOP of +10.5% (+€4.6m). The increase in lease payments of +€0.5M (+2.1%) has been due to the variable component of the contracts.
- H1 EBITDA reached €24.3m (+€4.1m), with an incremental revenue conversion ratio of 91%.

Benelux B.U.:

- RevPar rose +13.7% in Q2 with an increase in ADR of +9.4% (69% contribution) following 2016 refurbishments, the expected recovery in Brussels and the solid performance in second-tier cities. This has enabled a revenue growth of +13.1% (+€11.0m).
- Occupancy for the six months was up +8.0% and +7.9% in ADR, leading to a 16.5% RevPar growth explained as commented by the 2016 refurbishments, Brussels recovery (LFL RevPar +19.0%, entirely from higher activity) and the solid performance in second-tier cities.
- LFL revenue growth in 6M excluding refurbishments has been +5.9%, supported by the growth in Brussels LFL (+14.7%), Amsterdam (+4.8%) and second-tier cities. Including those hotels that were refurbished in 2016, the growth reported is +14.7% (+€20.8m).
- Operating costs for the six months have risen +9.5% (+€9.2m) explained by the higher occupancy (+8.0%), leading to an increase in GOP of 26.2% (+€11.5m).
- As a result, 6M EBITDA has reached €29.4m, an improvement of +50.0%, equivalent to +€9.8m.

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Central Europe B.U.:

- RevPar has declined by -1.2% in Q2 2017, with an increase in occupancy of +1.8%, explained by the tough comparison with the strongest quarter for 2016 trade fairs in Germany (RevPar Q2 2016: +12.7%), the calendar change in Easter Week and by hotel refurbishments. For these reasons, revenue was down -5.0% (-€5.4m).
- There has been an increase in RevPar of +2.8% in the first half of the year, with an increase in occupancy of +2.6% and an increase in ADR of +0.3%. Revenue was down -1.1% (-€2.1m) because of the refurbishment of 3 hotels in Berlin, Munich and Hamburg with 354 rooms during the first half of 2017, compensated by a reduction in operating costs of 1.5% (-€1.9m).
- As a result, 6M EBITDA has totalled €8.2m, an improvement of +€0.3m (+3.7%).

Americas B.U.:

- A RevPar growth of +5.6% has been achieved in Q2 2017, entirely explained by an increase in ADR of +5.6%, with an increase in revenues of +4.8%.
- In H1, RevPar rose +9.3% with ADR growing +7.6% (82% contribution) and +1.6% in occupancy. In 6M revenue rose +8.8% (+€5.5m). The positive impact of the exchange rate (+€0.7m) has meant that revenue at constant rate has been slightly lower (+7.7%, +€4.8m) from the depreciation of the Mexican and the Argentine peso, which was more than offset by the 10% appreciation of the Colombian peso.
- By region, Mexico has reported revenue growth of +11.1% (+€1.8m) with real exchange rate in 6M, mainly explained by the refurbishment in 2016 of the NH Collection México City Reforma Hotel, with a high EBITDA conversion.
- In Argentina, revenues for 6M have risen by +19.0% (+€2.8m) with real exchange rate, explained both by higher activity levels (+10.0% increase in occupancy), and an increase in ADR of +11.1%. At EBITDA level, the increase declines to +€0.7m because of the high level of inflation.
- The positive evolution of the local currency in the case of Hoteles Royal during the six months has not offset the refurbishment of a key hotel in Chile and a drop in corporate events because of the increased offer in Bogotá, so that revenue has been in line with the same period of the previous year.

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Consolidated Income Statement

NH HOTEL GROUP P&L ACCOUNT								
(€ million)	Q2 2017	Q2 2016	Var.		6M 2017	6M 2016	Var.	
	€ m.	€ m.	€ m.	%	€ m.	€ m.	€ m.	%
TOTAL REVENUES	**435.6**	**413.2**	**22.4**	**5.4%**	**764.2**	**715.1**	**49.1**	**6.9%**
Staff Cost	(135.3)	(132.9)	(2.4)	1.8%	(260.9)	(254.4)	(6.5)	2.5%
Operating expenses	(128.3)	(124.9)	(3.4)	2.7%	(242.7)	(234.1)	(8.6)	3.7%
GROSS OPERATING PROFIT	**172.0**	**155.4**	**16.6**	**10.7%**	**260.6**	**226.5**	**34.0**	**15.0%**
Lease payments and property taxes	(79.7)	(77.6)	(2.1)	2.7%	(157.5)	(153.5)	(4.0)	2.6%
EBITDA BEFORE ONEROUS	**92.3**	**77.8**	**14.5**	**18.7%**	**103.1**	**73.0**	**30.1**	**41.2%**
Margin % of Revenues	21.2%	18.8%	2.4p.p.	N/A	13.5%	10.2%		3.3%
Onerous contract reversal provision	1.0	1.7	(0.7)	(38.5%)	2.0	3.0	(0.9)	(30.8%)
EBITDA AFTER ONEROUS	**93.4**	**79.5**	**13.9**	**17.4%**	**105.1**	**76.0**	**29.2**	**38.4%**
Depreciation	(28.1)	(25.4)	(2.6)	10.3%	(53.8)	(49.6)	(4.2)	8.5%
EBIT	**65.3**	**54.1**	**11.2**	**20.8%**	**51.3**	**26.4**	**25.0**	**94.7%**
Interest expense	(15.4)	(12.3)	(3.1)	25.2%	(29.5)	(24.0)	(5.5)	22.9%
Income from minority equity interests	0.1	0.2	(0.2)	(77.0%)	0.0	0.1	(0.1)	(80.2%)
EBT	**50.0**	**42.0**	**7.9**	**18.9%**	**21.8**	**2.5**	**19.3**	**N/A**
Corporate income tax	(12.5)	(8.4)	(4.1)	48.6%	(11.5)	(6.1)	(5.4)	88.8%
NET INCOME before minorities	**37.4**	**33.6**	**3.8**	**11.4%**	**10.3**	**(3.6)**	**13.9**	**N/A**
Minority interests	(1.1)	(1.3)	0.2	(17.8%)	(1.7)	(1.9)	0.2	(11.0%)
NET RECURRING INCOME	**36.3**	**32.2**	**4.1**	**12.7%**	**8.7**	**(5.5)**	**14.1**	**N/A**
Non Recurring EBITDA	2.8	32.7	(29.9)	N/A	9.9	34.5	(24.6)	N/A
Other Non Recurring items	(6.8)	(15.6)	8.9	N/A	(10.9)	(19.3)	8.4	N/A
NET INCOME including Non-Recurring	**32.4**	**49.4**	**(17.0)**	**(34.3%)**	**7.6**	**9.7**	**(2.1)**	**(21.3%)**

Comments on 6M 2017

- **Solid revenue growth of +6.9%** (+6.7% with constant exchange rate) reaching €764m (+€49.1m). Hotel revenue grew +7.4% excluding other non-hotel revenue, which fell -€2.7m because of a lower level of investment that impacted on the recording of revenue following the capitalisation of payroll costs and discounts from rebates.
  - In the Like for Like ("LFL") perimeter, excluding refurbishments, the growth in revenue has been +5.9%.

- **Operating Costs:** Costs have risen at a slower rate than revenue because of the cost control.
  - **Payroll costs** were up +2.5% (+€6.5m), explained by the greater level of activity in Spain, Benelux and Italy, and finally the hotels that were refurbished in 2016.
  - **Other operating expenses** went up +3.7% (+€8.6m), mainly from the increase in commissions because of the higher revenue and the evolution of the sales channel mix and greater levels of activity at the hotels refurbished in 2016.

- **GOP improvement of +€34.0m** (+15.0%). GOP margin has improved by +2.4 p.p. reaching 34.1%. Lease costs and property taxes increased by -€4.0m (+2.6%), 70% explained for by the variable component of lease contracts.

- Higher revenues combined with cost control has led to a **growth in recurring EBITDA of +41% reaching €103m,** representing **an increase of +€30m and a conversion rate of 61%** from the incremental revenue into EBITDA despite the higher occupancy level (+4.3%).

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- **Amortisation**: The increase of -€4.2m as of June includes -€1.8m for the amortisation of the new Hesperia management agreement, with the rest coming from repositioning investments in the second part of 2016.

- **Financial costs:** The increase of - €5.5m is explained by:
  - Refinancing in Q3 2016: HY 2023 issue (3.75% coupon) to refinance bank debt maturing in 2017 and in 2018 together with the signing of a long-term revolving credit facility of €250m (fully undrawn), accounts for an increase of -€2.9m.
  - Refinancing in Q2 2017: -€1.9m for the refinancing of €150m of the HY 2019 (6.875% coupon) with a €115m Tap of the HY 2023 (3.75% coupon, yield to maturity 3.17%) and cash.
  - Following this TAP on the 2023 bond, the average cost of the debt has declined to 4.2% and maturity has been extended to 4.4 years. The annual savings from this refinancing is estimated to be €6.0m.

- **Corporate Tax:** The higher corporate tax mount (-€5.4m) has mainly been due to the improvement in the business (-€4.3m) and deferred taxes (-€1m). The use of tax incentives and non-capitalised tax credits (+€3m) has offset the higher tax from the reversal of credit provisioning in Spain for -€3.3m (Royal Decree 3/ 2016).

- **Positive net recurring income of €8.7m**, which represents **an improvement of +€14.1m** compared with the same half of 2016 (-€5.5m). **Positive net recurring income in the semester for the first time since 2008.**

- **Total net income reached €7.6m, fully explained by the business improvement,** and only **-€2.1m lower than that of the first half of 2016, which was impacted by a positive contribution of €15m from the non-recurring activity (asset rotation)** that are expected to be obtained at least the same level in H2 through asset rotation transactions.

Comments on Q2 2017

- **Revenues** were up **+5.4%, reaching €435.6m (+€22.4m).** Excluding non-hotel revenue due to lower capex (capitalisation of payroll costs and discounts from rebates) hotel revenue has risen by +6.3%.

- Sound cost control led to a **+18.7% growth in recurring EBITDA** in the second quarter**, reaching €92.3m, an increase of +€14.5m** compared with the second quarter of 2016 and despite the difficult comparison in Germany (RevPar Q2 2016 +12.7%) because of the trade fair calendar, Eastern Week and the refurbishment of hotels. **The conversion rate from incremental revenue to EBITDA is 65%**, despite the higher occupancy level (+2.8%).

- Increased amortisation costs (from the new Hesperia contract), the impact of the refinancing during the quarter with the redemption of part of the HY 2019 and the higher taxes from the business improvement have meant that the **Recurring Net Income** for the quarter **reached €36.3m, an improvement of +€4.1m compared with the second quarter of 2016.**

- Non-recurring activity for a net amount of -€4.0m, largely explained by the severance payments of the Efficiency Plan. **Total Net Income reached €32.4m.** Comparison with the second quarter of 2016 is affected by the high contribution to non-recurring business by capital gains from the assets sold in Q2 2016.

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Financial Debt and Liquidity

As of 30/06/2017	Maximum			Repayment schedule								
Data in Euro million	Available	Availability	Drawn	2017	2018	2019	2020	2021	2022	2023	2024	Rest
Senior Credit Facilities												
Senior Secured Notes due 2019	100.0	-	100.0	-	-	100.0	-	-	-	-	-	-
Senior Secured Notes due 2023	400.0	-	400.0	-	-	-	-	-	-	400.0	-	-
Senior Secured RCF (3+2 years)	250.0	250.0	-	-	-	-	-	-	-	-	-	-
Total debt secured by the same Collateral	**750.0**	**250.0**	**500.0**	**-**	**-**	**100.0**	**-**	**-**	**-**	**400.0**	**-**	**-**
Other Secured loans *	33.8	-	33.8	1.9	6.7	2.3	1.8	1.7	1.5	1.3	1.4	15.1
Total secured debt	**783.8**	**250.0**	**533.8**	**1.9**	**6.7**	**102.3**	**1.8**	**1.7**	**1.5**	**401.3**	**1.4**	**15.1**
Convertible Bonds due 2018	250.0	-	250.0	-	250.0	-	-	-	-	-	-	-
Unsecured loans and credit facilities **	70.3	53.8	16.5	14.3	1.3	0.6	0.3	-	-	-	-	-
Subordinated loans	40.0	-	40.0	-	-	-	-	-	-	-	-	40.0
Total unsecured debt	**360.3**	**53.8**	**306.5**	**14.3**	**251.3**	**0.6**	**0.3**	**0.0**	**0.0**	**0.0**	**0.0**	**40.0**
Total Gross Debt	**1,144.0**	**303.8**	**840.3**	**16.2**	**258.0**	**102.9**	**2.1**	**1.7**	**1.5**	**401.3**	**1.4**	**55.1**
Cash and cash equivalents ***			(114.5)									
Net debt			**725.7**									
Equity Component Convertible Bond			(8.4)		(8.4)	-	-	-	-	-	-	-
Arranging loan expenses			(22.3)	(2.7)	(5.3)	(3.9)	(2.5)	(2.6)	(2.8)	(2.2)	(0.0)	(0.4)
Accrued interests			6.9	6.9								
Total adjusted net debt			**702.0**									

* Bilateral mortgage loans
** Comprises €7.2 million drawn under RCFs to be renewed in the short term and other debt facilities with amortization schedule
*** Not included in cash position. As of June 30th 2017, the Company had 9,423,924 treasury shares in its balance sheet, of which 9m shares correspond to a loan of securities linked to the convertible bond issued in November 2013. Of those 9m shares, as of June 30th 2017, 7,615,527 had been returned and are therefore held by NH although they remain available to the financial institutions. In addition, in August 2016 the Company purchased 600,000 treasury shares and up to June 30th 2017 the Company has delivered 176,076 shares to management under the Long Term Incentive Program, resulting in a net amount of 423,924. Treasury stock in € calculated with the price as of June 30th 2017 (€5.27 per share) totals 49.7M€

- **Net financial debt decreased to €726m** (€747m at 31st December 2016) due to the positive cash generation during the period, which together with the asset disposals more than offset the capital expenditure on repositioning, the final payment for the acquisition of Hoteles Royal in 2015 (-€19.6m) and the first disbursement under the Hesperia management contract (-€11.0m).

- At 30th of June 2017 the Company held cash for €114.5m and credit lines available of €303.8m, of which €250m correspond to the long-term syndicated revolving credit facility signed in September 2016 (3+2 years).

- **Q2 2017 Refinancing: Tap of €115m** of the HY 2023 issue with a yield to maturity of 3.17% to repay, together with available cash, **€150m of the HY 2019** (6.875% coupon), with the aim of:
  - Lowering the average cost of debt to 4.2%
  - Reducing total debt levels and extending average life to 4.4 years
  - Estimated savings of €6.0m in an annual basis

- In 2017 the Fitch rating agency improved the corporate rating outlook for the Group from “B with a stable outlook” to “B with a positive outlook” based on the greater liquidity and the operating improvement.

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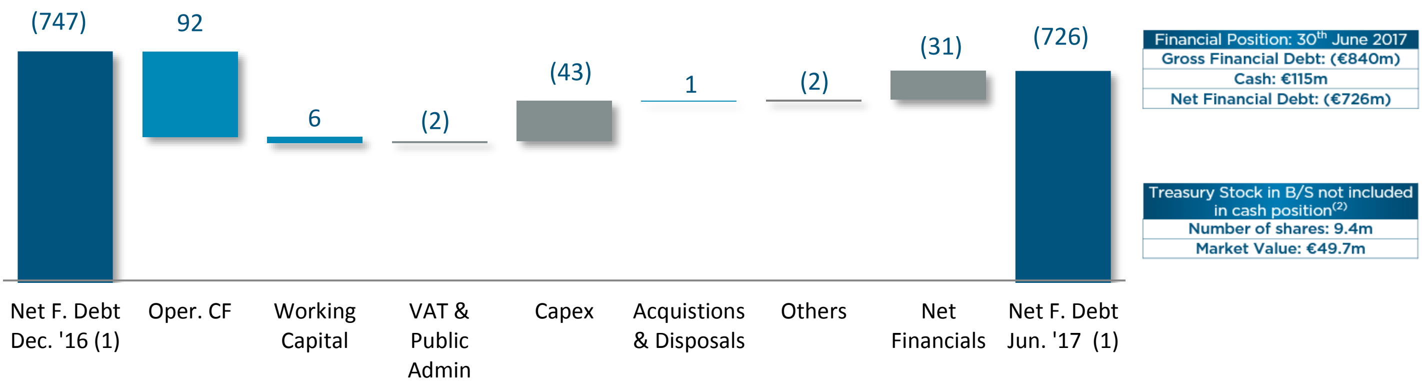
Net Financial Debt H1 2017 Evolution



(1) NFD excluding accounting adjustments for the portion of the convertible bond treated as Equity, arrangement expenses and accrued interest. Including these accounting adjustments, the Adj. NFD would be (€725m) at 31st Dec. 2016 and (€702m) at 30th June 2017

(2) As of 30th June 2017, the Company had 9,423,924 treasury shares in its balance sheet, of which 9m shares correspond to a loan of securities linked to the convertible bond issue in November 2013. Of those 9m shares, as of 30th June 2017, 7,615,527 had been returned and are therefore held by NH although they remain available to the financial institutions. In addition, in August 2016 the Company purchased 600,000 treasury shares and in 2017 the Company has delivered 176,076 shares to management under the Long Term Incentive Program, resulting in a net amount of 423,924. Treasury stock in € calculated with the price as of 30th June 2017 (€5.27 per share) totals €49.7m

Cash flow in the semester:

- (+) Operating cash flow for +€92m including -€7.9m in financial costs from credit cards and taxes paid for -€9.2m.
- (+) Working capital: Improvement from the reduction in the collection average terms (from 23 days in December 2016 to 18 days in June 2017).
- (-) Capex payments: -€43m mainly from the repositioning capex in 2016 and maintenance in 2017.
- (+) Acquisitions & Disposals: +€32.0m from the asset rotation, -€19.6m final payment for the acquisition of Hoteles Royal in 2015 and the first payment of the Hesperia contract -€11.0m.
- (-) Others: payments of legal reserves.
- (-) Net financial cash flows: -€31.0m, including –€10m of the refinancing in Q2 2017, that includes the redemption premium, transaction costs, and issuance at above par.

Appendix

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Appendix I: In accordance with the Directives published by the ESMA in relation to Alternative Performance Measures (APMs), below it has been defined and reconciled the APMs used by the Group within the Results Publication dated 26 July 2017.

In addition, the abridged consolidated half yearly financial statements are shown below:

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NH HOTEL GROUP, S.A. AND SUBSIDIARIES

ABRIDGED CONSOLIDATED BALANCE SHEETS AT 30 JUNE 2017 AND 31 DECEMBER 2016

(Thousands of euros)

ASSETS	30/06/2017	31/12/2016 (*)	NET ASSETS AND LIABILITIES	30/06/2017	31/12/2016 (*)
NON-CURRENT ASSETS:			**EQUITY:**		
Goodwill	113,959	117,736	Share capital	700,544	700,544
Intangible assets	157,306	126,453	Reserves of the parent company	524,458	412,827
Property, plant and equipment	1,668,335	1,701,428	Reserves of fully consolidated companies	39,382	137,512
Investments accounted for using the equity method	10,970	10,646	Reserves of companies consolidated using the equity method	(23,087)	(23,206)
Non-current financial investments-	83,756	91,056	Other equity instruments	27,230	27,230
Loans and accounts receivable not available for trading	*71,087*	*78,385*	Exchange differences	(141,272)	(133,765)
Other non-current financial investments	*12,669*	*12,671*	Treasury shares and shareholdings	(39,279)	(39,983)
Deferred tax assets	143,239	152,389	Consolidated profit for the period	7,646	30,750
Other non-current assets	18,993	18,939	**Equity attributable to the shareholders of the Parent Company**	**1,095,622**	**1,111,909**
Total non-current assets	**2,196,558**	**2,218,647**	Non-controlling interests	43,441	43,967
			Total equity	**1,139,063**	**1,155,876**
			NON-CURRENT LIABILITIES		
			Debt instruments and other marketable securities	726,624	763,637
			Bank borrowings	69,376	72,720
			Other financial liabilities	13,133	1,435
			Other non-current liabilities	38,561	34,037
			Provisions for contingencies and charges	52,008	52,900
			Deferred tax liabilities	169,375	174,987
			Total non-current liabilities	**1,069,077**	**1,099,716**
CURRENT ASSETS:					
Non-current assets classified as held for sale	45,437	46,685	**CURRENT LIABILITIES:**		
Inventories	9,942	9,870	Liabilities associated with non-current assets classified as held for sale	2,496	2,661
Trade receivables	148,565	146,197	Debt instruments and other marketable securities	1,677	2,233
Non-trade receivables-	62,945	54,510	Bank borrowings	18,807	23,226
Tax receivables	*39,049*	*29,231*	Other financial liabilities	10,949	1,076
Other non-trade debtors	*23,896*	*25,279*	Trade and other payables	230,935	229,769
Short-term financial investments	-	1,918	Public administration payables	56,030	44,938
Cash and cash equivalents	114,532	136,733	Provisions for contingencies and charges	9,242	11,462
Other current assets	13,896	12,677	Other current liabilities	53,599	56,280
Total current assets	**395,317**	**408,590**	**Total current liabilities**	**383,735**	**371,645**
TOTAL ASSETS	**2,591,875**	**2,627,237**	**NET ASSETS AND LIABILITIES**	**2,591,875**	**2,627,237**

(*) Presented for comparison purposes only. Audited balances.

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NH HOTEL GROUP, S.A. AND SUBSIDIARIES

ABRIDGED CONSOLIDATED COMPREHENSIVE INCOME STATEMENTS FOR THE SIX-MONTH PERIODS ENDED 30 JUNE 2017 AND 30 JUNE 2016

(Thousands of euros)

	2017	**2016 (*)**
Revenues	752,465	701,628
Other operating income	8,342	2,949
Net gains on disposal of non-current assets	10,097	41,468
Procurements	(37,698)	(31,554)
Staff costs	(211,300)	(211,623)
Depreciation and amortisation charges	(55,775)	(54,486)
Net impairment losses	1,392	(314)
Other operating expenses	(400,606)	(392,990)
Variation in the provision for onerous contracts	*2,050*	*2,961*
Other operating expenses	*(402,656)*	*(395,951)*
Profit (loss) on disposal of financial and other investments	6	3,643
Profit (loss) from companies accounted for using the equity method	29	146
Finance income	1,241	1,928
Change in fair value of financial instruments	(7)	(135)
Finance costs	(38,458)	(33,345)
Net exchange differences (Income/(Expense))	(6,006)	(186)
PROFITS / (LOSSES) BEFORE TAX FROM CONTINUING OPERATIONS	**23,722**	**27,129**
Income tax	(14,651)	(14,481)
PROFIT / (LOSS) FOR THE FINANCIAL YEAR - CONTINUING	**9,071**	**12,648**
Profit (loss) for the year from discontinued operations net of taxes	254	(1,048)
PROFIT / (LOSS) FOR THE FINANCIAL YEAR	**9,325**	**11,600**
Exchange differences	(8,974)	(3,953)
Income and expenses recognised directly in equity	**(8,974)**	**(3,953)**
TOTAL INTEGRAL PROFIT	**351**	**7,647**
Profit / Loss for the year attributable to:		
Parent Company Shareholders	7,646	9,714
Non-controlling interests	1,679	1,886
Comprehensive loss attributable to:		
Parent Company Shareholders	139	5,820
Non-controlling interests	212	1,827
Profit / Loss per share in euros (basic)	**0.02**	**0.03**

* Presented for comparison purposes only. Unaudited balances.

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NH HOTEL GROUP, S.A. AND SUBSIDIARIES

ABRIDGED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE SIX-MONTH PERIODS ENDED
30 JUNE 2017 AND 30 JUNE 2016

(Thousands of euros)

	Equity Attributed to the Parent Company							
	Own Funds							
	Share capital	Issue premium and reserves	Treasury shares and shareholdings	Profit for the year attributable to the Parent Company	Other equity instruments	Valuation adjustments	Non-controlling interests	Total Equity
Adjusted balance at 31/12/2016	**700,544**	**527,133**	**(39,983)**	**30,750**	**27,230**	**(133,765)**	**43,967**	**1,155,876**
Net profit (loss) for 2017	-	-	-	7,646	-	-	1,679	9,325
Exchange differences	-	-	-	-	-	(7,507)	(1,467)	(8,974)
Total recognised income / (expense)	**-**	**-**	**-**	**7,646**	**-**	**(7,507)**	**212**	**351**
Transactions with shareholders or owners	**-**	**(221)**	**(16,408)**	**-**	**-**	**-**	**(682)**	**(17,311)**
Distribution of dividends	-	-	(17,112)	-	-	-	(682)	(17,794)
Treasury share transactions (net)	-	-	-	-	-	-	-	-
Remuneration Scheme in shares	-	(221)	704	-	-	-	-	483
Other changes in equity	**-**	**30,953**	**-**	**(30,750)**	**-**	**-**	**(56)**	**147**
Transfers between equity items	-	30,750	-	(30,750)	-	-	-	-
Other changes	-	203	-	-	-	-	(56)	147
Final balance as at 30/06/2017	**700,544**	**557,865**	**(56,391)**	**7,646**	**27,230**	**(141,272)**	**43,441**	**1,139,063**

	Equity Attributed to the Parent Company							
	Own Funds							
	Share capital	Issue premium and reserves	Treasury shares and shareholdings	Profit for the year attributable to the Parent Company	Other equity instruments	Valuation adjustments	Non-controlling interests	Total Equity
Adjusted balance at 31/12/2015	**700,544**	**527,317**	**(37,561)**	**938**	**27,230**	**(130,347)**	**37,963**	**1,126,084**
Net profit (loss) for 2016	-	-	-	9,714	-	-	1,886	11,600
Exchange differences	-	-	-	-	-	(3,894)	(59)	(3,953)
Total recognised income / (expense)	**-**	**-**	**-**	**9,714**	**-**	**(3,894)**	**1,827**	**7,647**
Transactions with shareholders or owners	**-**	**453**	**-**	**-**	**-**	**-**	**(268)**	**185**
Distribution of dividends	-	-	-	-	-	-	(268)	(268)
Treasury share transactions (net)	-	1,241	-	-	-	-	-	1,241
Other transactions with shareholders or owners	-	(788)	-	-	-	-	-	(788)
Other changes in equity	**-**	**(447)**	**-**	**(938)**	**-**	**-**	**1,385**	**-**
Transfers between equity items	-	938	-	(938)	-	-	-	-
Other changes	-	(1,385)	-	-	-	-	1,385	-
Ending balance at 30/06/2016	**700,544**	**527,323**	**(37,561)**	**9,714**	**27,230**	**(134,241)**	**40,907**	**1,133,916**

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NH HOTEL GROUP, S.A. AND SUBSIDIARIES

ABRIDGED CONSOLIDATED CASH FLOW STATEMENTS PRODUCED IN THE SIX-MONTH PERIODS ENDED 30 June 2017 AND 30 June 2016

(Thousands of euros)

	30.06.2017	30.06.2016
1. OPERATING ACTIVITIES		
Consolidated profit (loss) before tax:	**23,722**	**27,129**
Adjustments:		
Depreciation of tangible and amortisation of intangible assets (+)	55,775	54,486
Impairment losses (net) (+/-)	(1,392)	314
Allocations for provisions (net) (+/-)	(2,050)	(2,961)
Gains/Losses on the sale of tangible and intangible assets (+/-)	(10,097)	(41,468)
Gains/Losses on investments valued using the equity method (+/-)	(29)	(146)
Financial income (-)	(1,241)	(1,928)
Financial expenses and variation in fair value of financial instruments (+)	38,465	33,480
Net exchange differences (Income/(Expense))	6,006	186
Profit (loss) on disposal of financial investments	(6)	(3,643)
Other non-monetary items (+/-)	213	20,388
Adjusted profit (loss)	**109,366**	**85,837**
Net variation in assets / liabilities:		
(Increase)/Decrease in inventories	(72)	(323)
(Increase)/Decrease in trade debtors and other accounts receivable	(2,872)	1,491
(Increase)/Decrease in other current assets	(6,147)	5,840
Increase/(Decrease) in trade payables	5,504	(7,720)
Increase/(Decrease) in other current liabilities	5,644	(2,444)
Increase/(Decrease) in provisions for contingencies and expenses	(3,028)	(202)
(Increase)/Decrease in non-current assets	713	15,807
Increase/(Decrease) in non-current liabilities	*495*	*139*
Income tax paid	(9,173)	(5,203)
Total net cash flow from operating activities (I)	**100,430**	**93,222**
2. INVESTMENT ACTIVITIES		
Finance income	**703**	**1,437**
Investments (-):		
Group companies, joint ventures and associates	(20,265)	(4,146)
Tangible and intangible assets and investments in property	(54,313)	(83,764)
	(74,578)	**(87,910)**
Disinvestment (+):		
Group companies, joint ventures and associates	62	-
Tangible and intangible assets and investments in property	31,930	50,938
Non-current financial investments	-	6,565
	31,992	**57,503**
Total net cash flow from investment activities (II)	**(41,883)**	**(28,970)**
3. FINANCING ACTIVITIES		
Dividends paid out (-)	(682)	-
Interest paid on debts (-)	(36,749)	(27,126)
Interest paid by means of payment	(7,920)	(6,951)
Interest paid by financing and other	(28,829)	(20,175)
Variations in (+/-):		
Equity instruments		
Debt instruments:		
- Bonds and other tradeable securities (+)	115,000	-
- Bonds and other tradeable securities (+)	(150,000)	-
- Loans from credit institutions (+)	-	9,490
- Loans from credit institutions (-)	(8,280)	(39,157)
- Finance leases	11	(637)
- Other financial liabilities (+/-)	-	1,897
Total net cash flow from financing activities (III)	**(80,700)**	**(55,533)**
4. GROSS INCREASE/DECREASE IN CASH AND CASH EQUIVALENTS (I+II+III)	(22,153)	8,719
5. Effect of exchange rate variations on cash and cash equivalents (IV)	-	(286)
6. Effect of variations in the scope of consolidation (V)	(48)	-
7. NET INCREASE/DECREASE IN CASH AND CASH EQUIVALENTS (I+II+III-IV+VI)	(22,201)	8,433
8. Cash and cash equivalents at the start of the financial year	**136,733**	**77,699**
9. Cash and cash equivalents at the end of the financial year (7+8)	**114,532**	**86,132**

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A) Definitions

EBITDA: Result before tax of continuing operations and before: net result from the disposal of non-current assets, depreciation, net loss from asset impairment, the result on disposal of financial investments, the result of entities valued by the equity method, financial income, change in the fair value of financial instruments, financing costs (except for credit card costs, which are considered to be operating cost) and net exchange differences. This APM is used to measure the purely operating results of the Group.

RevPar: The result of multiplying the average daily price for a specific period by the occupancy in that period. This APM is used for comparison of average income per hotel room with other companies in the sector.

Average Daily Rate (ADR): The ratio of total room revenue for a specific period divided by the rooms sold in that specific period. This APM is used to compare average hotel room prices with those of other companies in the sector.

LFL&R (Like for like with refurbishments): We define LFL with refurbishments as the group of fully operated hotels in a 24-month period plus the refurbishments made in the last two years. It excludes those hotels that have just been opened or closed and that have therefore not been fully operational for 24 months. This APM is used to analyse operating results for the year in a manner comparable with those of previous periods excluding the impact of hotel refurbishments.

Below it has been provided a breakdown of the “Total Revenues” line split into “LFL and refurbishments” and “Openings, closings and other effects” to illustrate the above explanation:

		H1 2017 M €.	H1 2016 M €.
Total revenues	A+B	**764.2**	**715.1**
Total recurring revenue LFL & Refurbishment	A	746.9	696.4
Openings, closing & others	B	17.3	18.6

It has been provided a reconciliation for the “Total Revenues” line in Point II for the period of 6 months ended 30 June 2017.

Net Financial Debt: Gross financial debt less cash and other equivalent liquid assets, excluding accounting adjustments for the portion of the convertible bond treated as equity, arrangement expenses and accrued interest. Gross financial debt includes both non-current liabilities and current obligations for bonds and other negotiable securities and debt to lending institutions.

Capex: Investments made on assets for improvement and development that have meant a cash outflow during the year. Obtained from the investments in fixed and intangible assets and property investments shown on the statement of cash flows on the consolidated financial statements.

GOP (Gross operating profit): The gross operating profit obtained from EBITDA plus costs of leases and property taxes, as follows:

Conversion Rate: This measures the proportion of revenue that has been transferred to EBITDA. It is calculated by dividing the change in EBITDA by the change in total revenue.

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B) Reconciliation of the APM to the most directly reconcilable item, subtotal or total in the financial statements:

The following significant APMs are contained in the Earnings Report from 26 July 2017:

I. ADR y RevPar

Earnings Report from 26 July 2017 details the cumulative evolution of RevPar and ADR in the following tables:

NH HOTEL GROUP REVPAR 6M 2017/2016

	AVERAGE ROOMS		OCCUPANCY %			ADR			REVPAR		
	2017	2016	2017	2016	% Var	2017	2016	% Var	2017	2016	% Var
Spain & Portugal LFL & R	10.823	10.778	73,7%	69,6%	5,9%	92,6	83,9	10,3%	68,2	58,4	16,9%
Total B.U. Spain	11.107	11.281	73,4%	69,4%	5,8%	92,1	83,3	10,6%	67,6	57,8	17,0%
Italy LFL & R	6.965	7.028	68,3%	66,7%	2,4%	113,7	109,6	3,7%	77,6	73,1	6,2%
Total B.U. Italy	7.142	7.549	68,3%	65,4%	4,4%	115,3	109,3	5,6%	78,8	71,4	10,2%
Benelux LFL & R	8.428	8.089	69,0%	63,9%	8,0%	105,0	97,3	7,9%	72,4	62,2	16,5%
Total B.U. Benelux	8.706	8.135	68,8%	63,8%	7,8%	105,2	97,4	8,0%	72,4	62,2	16,5%
Central Europe LFL & R	12.069	12.423	71,2%	69,5%	2,6%	87,3	87,1	0,3%	62,2	60,5	2,8%
Total B.U. Central Europe	12.069	12.628	71,2%	69,3%	2,8%	87,3	87,1	0,3%	62,2	60,4	3,1%
Total Europe LFL & R	38.285	38.319	70,9%	67,8%	4,6%	97,3	92,3	5,4%	69,0	62,6	10,2%
Total Europe & EEUU Consoli	39.023	39.593	70,8%	67,5%	4,9%	97,6	92,1	6,0%	69,1	62,1	11,2%
Latinamerica LFL & R	5.225	5.194	61,8%	60,8%	1,6%	80,0	74,4	7,6%	49,4	45,2	9,3%
Latinamerica Consolidated	5.346	5.194	60,6%	60,8%	-0,4%	80,0	74,4	7,5%	48,4	45,2	7,1%
NH Hotels LFL & R	43.510	43.513	69,8%	67,0%	4,2%	95,4	90,3	5,7%	66,6	60,5	10,1%
Total Consolidated	44.370	44.787	69,6%	66,7%	4,3%	95,7	90,2	6,1%	66,6	60,2	10,7%

Below it is explained how the aforementioned data has been calculated:

		H1 2017 € million	H1 2016 € million.
A	Room revenues	533.8	489.5
	Other revenues	230.4	225.5
	Revenues according to profit & loss statement	**764.2**	**715.1**
B	Thousands of room nights	5,578	5,427
A / B = C	**ADR**	**95.7**	**90.2**
D	Occupancy	69.6%	66.7%
C x D	**RevPar**	**66.6**	**60.2**

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II. H1 INCOME STATEMENT 2017 AND 2016

The Earnings Report from 26 July 2017 breaks down the table entitled “Recurring hotel activity” obtained from the “Consolidated Income Statement” appearing in the same Earnings Report.

Below it has been provided a conciliation between the consolidated income statement and the abridged consolidated comprehensive income statements for the six months period.

H1 Sales and Results 2017

Madrid, 26 July 2017

H1 2017

	Income Statements	Reclasification according to the Financial Statements	Rebates	Financial expenses for means of payment	Oursourcing	Assets Disposal	Scrapping and non recurring depreciation	Claims, severance payments and other non recurring	P&L according to the Financial Statements	
APM Total revenues	764.2	(764.2)	-	-	-	-	-	-		
Revenues	-	760.8	(8.3)	-	-	-	-	-	752.5	Revenues
Other operating income	-	8.3	-	-	-	-	-	-	8.3	Other operating income
APM TOTAL REVENUES	**764.2**	**4.9**	**(8.3)**	-	-	-	-	-	**760.8**	
Net gains on disposal of non-current assets	-	-	-	-	-	11.8	(1.7)	-	10.1	Net gains on disposal of non-current assets
APM Staff Cost	(260.9)	0.3	-	-	53.6	-	-	(4.2)	(211.3)	Staff costs
APM Operating expenses	(242.7)	(110.2)	-	7.9	(53.6)	(0.9)	-	(3.2)	(402.7)	Other operating expenses
Procurements	-	(46.0)	8.3	-	-	-	-	-	(37.7)	Procurements
		-				-	-	-		
APM GROSS OPERATING PROFIT	**260.6**	**(151.0)**	-	**7.9**	-	**10.9**	**(1.7)**	**(7.4)**	**119.3**	
APM Lease payments and property taxes	(157.5)	157.5	-	-	-	-	-	-	-	
APM EBITDA BEFORE ONEROUS	**103.1**	**6.5**	-	**7.9**	-	**10.9**	**(1.7)**	**(7.4)**	**119.3**	
APM Onerous contratc reversal provision	2.0	-	-	-	-	-	-	-	2.1	Variation in the provision for onerous contratcs
APM EBITDA AFTER ONEROUS	**105.1**	**6.5**	-	**7.9**	-	**10.9**	**(1.7)**	**(7.4)**	**121.3**	
Net Profits/(Losses) from asset impairment	-	1.9	-	-	-	-	(0.5)	-	1.4	Net Impairment losses
APM Depreciation	(53.8)	(1.9)	-	-	-	-	-	-	(55.8)	Depreciation
APM EBIT	**51.3**	**6.5**	-	**7.9**	-	**10.9**	**(2.2)**	**(7.4)**	**66.9**	
Gains on financial assets and liabilities and liabilities and other	-	-	-	-	-	-	-	-	0.0	Gains on financial assets and liabilities and other
APM Interest expense	(29.5)	(1.0)	-	(7.9)	-	-	-	-	(38.5)	Finance costs
Finance Income	-	1.2	-	-	-	-	-	-	1.2	Finance income
Change in fair value of financial instruments	-	-	-	-	-	-	-	-	(0.0)	Change in fair value of financial instruments
Net exchange differences (Income/(Expense))	-	(6.0)	-	-	-	-	-	-	(6.0)	Net exchange differences (Income/(Expemse))
APM Income from minority equity interests	0.0	-	-	-	-	-	-	-	0.0	Profit (loss) from companies accounted for using the equity method
APM EBT	**21.8**	**0.7**	-	-	-	**10.9**	**(2.2)**	**(7.4)**	**23.7**	**Profit (loss) before tax from continuing operations**
APM Corporate Income Tax	(11.5)	(3.2)	-	-	-	-	-	-	(14.7)	Income tax
APM Net Income before minorities	**10.3**	**(2.5)**	-	-	-	**10.9**	**(2.2)**	**(7.4)**	**9.1**	**Profit for the financial year - continuing**
Profit/ (Loss) for the year from discontinued operations net of tax	-	0.3	-	-	-	-	-	-	0.3	Profit (loss) for the year form discontinued operations net of tax
APM NET INCOME before minorities	**10.3**	**(2.2)**	-	-	-	**10.9**	**(2.2)**	**(7.4)**	**9.3**	**Profit for the financial year - continuing**
APM Minority interests	(1.7)	-	-	-	-	-	-	-	(1.7)	Non-controlling interests
APM Net Recurring Income	**8.7**	**(2.2)**	-	-	-	**10.9**	**(2.2)**	**(7.4)**	**7.6**	**Profits for the year attibutable to Parent Company Shareholders**
APM Non Recurring EBITDA	9.9	(6.5)	-	-	-	(10.9)	-	7.4		
APM Other Non Recurring items	(10.9)	8.7	-	-	-	-	2.2	-		
APM NET INCOME including Non-Recurring	**7.6**	-	-	-	-	-	-	-	**7.6**	**Profits for the year attibutable to Parent Company Shareholders**

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H1 2016

	Income Statements	Reclasification according to the Financial Statements	Rebates	Financial expenses for means of payment	Oursourcing	Assets Disposal	Scrapping and non recurring depreciation	Claims, severance payments and other non recurring	P&L according to the Financial Statements	
APM Total revenues	715.1	(715.1)	-	-	-	-	-	-		
Revenues	-	710.7	(9.1)	-	-	-	-	-	701.6	Revenues
Other operating income	-	2.9	-	-	-	-	-	-	2.9	Other operating income
APM TOTAL REVENUES	**715.1**	**(1.4)**	**(9.1)**	**-**	**-**	**-**	**-**	**-**	**704.6**	
			-	-	-	-	-	-		
Net gains on disposal of non-current assets	-	-	-	-	-	45.4	(4.0)	-	41.5	Net gains on disposal of non-current assets
APM Staff Cost	(254.4)	(1.2)	-	-	52.5	-	-	(8.6)	(211.6)	Staff costs
APM Operating expenses	(234.1)	(110.3)	-	7.0	(52.5)	-	-	(5.9)	(396.0)	Other operating expenses
Procurements	-	(40.7)	9.1	-	-	-	-	-	(31.6)	Procurements
APM GROSS OPERATING PROFIT	**226.5**	**(153.6)**	**-**	**7.0**	**-**	**45.4**	**(4.0)**	**(14.5)**	**106.9**	
APM Lease payments and property taxes	(153.5)	153.5	-	-	-	-	-	-	-	
APM EBITDA BEFORE ONEROUS	**73.0**	**(0.1)**	**-**	**7.0**	**-**	**45.4**	**(4.0)**	**(14.5)**	**106.9**	
APM Onerous contratc reversal provision	3.0	-	-	-	-	-	-	-	3.0	Variation in the provision for onerous contratcs
APM EBITDA AFTER ONEROUS	**76.0**	**(0.1)**	**-**	**7.0**	**-**	**45.4**	**(4.0)**	**(14.5)**	**109.9**	
Net Profits/(Losses) from asset impairment	-	2.3	-	-	-	-	(2.7)	-	(0.3)	Net Impairment losses
APM Depreciation	(49.6)	(2.3)	-	-	-	-	(2.5)	-	(54.5)	Depreciation
APM EBIT	**26.4**	**(0.1)**	**-**	**7.0**	**-**	**45.4**	**(9.1)**	**(14.5)**	**55.1**	
Gains on financial assets and liabilities and liabilities and other	-	-	-	-	-	3.64	-	-	3.6	Gains on financial assets and liabilities and other
APM Interest expense	(24.0)	(2.4)	-	(7.0)	-	-	-	-	(33.3)	Finance costs
Finance Income	-	1.9	-	-	-	-	-	-	1.9	Finance income
Change in fair value of financial instruments	-	(0.1)	-	-	-	-	-	-	(0.1)	Change in fair value of financial instruments
Net exchange differences (Income/(Expense))	-	(0.2)	-	-	-	-	-	-	(0.2)	Net exchange differences (Income/(Expemse))
APM Income from minority equity interests	0.1	-	-	-	-	-	-	-	0.1	Profit (loss) from companies accounted for using the equity method
APM EBT	**2.5**	**(0.8)**	**-**	**-**	**-**	**49.06**	**(9.12)**	**(14.5)**	**27.1**	**Profit (loss) before tax from continuing operations**
APM Corporate Income Tax	(6.1)	(8.4)	-	-	-	-	-	-	(14.5)	Income tax
APM Net Income before minorities	**(3.6)**	**(9.2)**	**-**	**-**	**-**	**49.06**	**(9.12)**	**(14.5)**	**12.6**	**Profit for the financial year - continuing**
Profit/ (Loss) for the year from discontinued operations net of tax	-	(1.1)	-	-	-	-	-	-	(1.0)	Profit (loss) for the year form discontinued operations net of tax
APM NET INCOME before minorities	**(3.6)**	**(10.3)**	**-**	**-**	**-**	**49.1**	**(9.1)**	**(14.5)**	**11.6**	**Profit for the financial year - continuing**
APM Minority interests	(1.9)	-	-	-	-	-	-	-	(1.9)	Non-controlling interests
APM Net Recurring Income	**(5.5)**	**(10.3)**	**-**	**-**	**-**	**49.06**	**(9.12)**	**(14.5)**	**9.7**	**Profits for the year attibutable to Parent Company Shareholders**
APM Non Recurring EBITDA	34.5	0.0	-	-	-	(49.1)	-	14.5		
APM Other Non Recurring items	(19.3)	10.2	-	-	-	-	9.1	-		
APM NET INCOME including Non-Recurring	**9.7**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**9.7**	**Profits for the year attibutable to Parent Company Shareholders**

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III. DEBT AND STATEMENT OF CASH FLOWS FOR 2017 AND 2016

III.1 Debt presented in the earnings report from 26 July 2017.

				Maturities			
	Limit	Available	Drawn	Year 1	Year 2	Year 3	Remainder
Mortgage Loans	**33,764**	**-**	**33,764**	**3,811**	**6,210**	**2,131**	**21,612**
Fixed rate	19,346	-	19,346	292	439	585	18,030
Variable rate	14,418	-	14,418	3,519	5,771	1,546	3,582
Subordinated Loan	**40,000**	**-**	**40,000**	**-**	**-**	**-**	**40,000**
Variable rate	40,000	-	40,000	-	-	-	40,000
Senior Secured Revolving Credit	**250,000**	**250,000**	**-**	**-**	**-**	**-**	**-**
Variable rate	250,000	250,000	-	-	-	-	-
Convertible Bonds	**250,000**	**-**	**250,000**	**-**	**250,000**	**-**	**-**
Fixed rate	250,000	-	250,000	-	250,000	-	-
Senior Secured Bonds maturing in 2019	**100,000**	**-**	**100,000**	**-**	**-**	**100,000**	**-**
Fixed rate	100,000	-	100,000	-	-	100,000	-
Senior Secured Bonds maturing in 2023	**400,000**	**-**	**400,000**	**-**	**-**	**-**	**400,000**
Fixed rate	400,000	-	400,000	-	-	-	400,000
Unsecured Loans	**9,327**	**-**	**9,327**	**7,932**	**853**	**489**	**53**
Variable rate	9,327	-	9,327	7,932	853	489	53
Bilateral Credit Facilities	**60,941**	**53,755**	**7,186**	**7,186**	**-**	**-**	**-**
Variable rate	60,941	53,755	7,186	7,186	-	-	-
Borrowings at 30/06/2017	**1,144,032**	**303,755**	**840,277**	**18,929**	**257,063**	**102,620**	**461,665**
Equity component of convertible bond	(8,388)	-	b (8,388)	-	(8,388)	-	-
Arranging expenses	(22,321)	-	a (22,321)	(5,361)	(4,734)	(2,993)	(9,233)
Accrued interests	6,916	-	c 6,916	6,916	-	-	-
Total adjusted debt as of 30/06/2017	**1,120,239**	**303,755**	d **816,484**	**20,484**	**243,941**	**99,627**	**452,432**
Total adjusted debt as of 31/12/2016	**1,181,208**	**308,908**	**861,816**	**25,459**	**241,379**	**249,645**	**345,333**

The above debt table has been obtained from the consolidated financial statements that have been filed.

III.2 Statement of cash flows included in the earnings report from 26 July 2017.

Net financial debt 30 June 2017 and 31 December 2016 has been obtained from the consolidated balance sheet at 30 June 2017 and from the consolidated financial statements for 31 December 2016 and is as follows:

	30/06/2017	31/12/2016	VAR.
Debt instruments and other marketable securities according to financial statements	726,624	763,637	
Bank borrowings according to financial statements	69,376	72,720	
Bank borrowings and debt instruments anD other marketable securities according to financial statements	**796,000**	**836,357**	
Debt instruments and other marketable securities according to financial statements	1,677	2,233	
Bank borrowings according to financial statements	18,807	23,226	
Bank borrowings and debt instruments ans other marketable securities according to financial statements	**20,484**	**25,459**	
Total Bank borrowings and debt instruments ans other marketable securities according to financial statements	d **816,484**	**861,816**	
Arrangement expenses	a 22,321	17,633	
Equity Portion convertible bond	b 8,388	11,276	
Borrowing costs	c (6,916)	(7,149)	
APM Gross debt	**840,277**	**883,576**	
Cash and cash equivalents according to financial statements	(114,532)	(136,733)	
APM Net Debt	B **725,745**	A **746,843**	**(21,098)**

The following chart reconciles the change in net financial debt shown in the earnings report from 26 July 2017:

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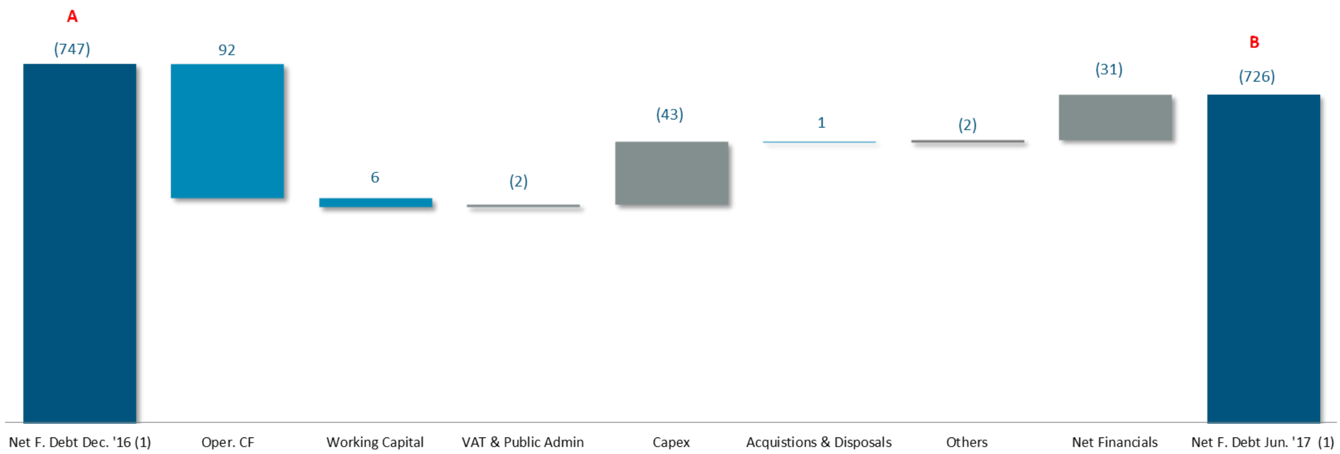
H1 2017 Evolution of Net Financial Debt



To do so, it has been taken each heading from the statement of cash flows in the financial statements and shown the grouping:

	Operating cash flow	Working capital	VAT & Public Admin	Capex	Acquistions & Disposals	Others	Net Financials	Total
Total	92.3	6.4	(1.9)	(43.1)	0.5	(2.0)	(31.0)	21.1
Adjusted profit (loss)	109.4							109.4
Income tax paid	(9.2)							(9.2)
Financial expenses for means of payments	(7.9)							(7.9)
(Increase)/Decrease in inventories		(0.1)						(0.1)
(Increase)/Decrease in trade debtors and other accounts receivable		(2.9)						(2.9)
(Increase)/Decrease in trade payables		9.3						9.3
(Increase)/Decrease in VAT & public Administration			(1.9)					(1.9)
Tangible and intangible assets and investments in property				(43.1)				(43.1)
Group companies, join ventures and associates					(20.2)			(20.2)
Tangible and intangible assets and investments in property					20.7			20.7
(Increase)/Decrease in current assets						(0.2)		(0.2)
(Increase)/Decrease in provision for contingencies and expenses						(3.0)		(3.0)
- Finance Leases						0.0		0.0
Increase/(Decrease) in other non current assets and liabilities and others						1.2		1.2
Interests paid in debts and other interests (without means of payments)							(28.8)	(28.8)
Dividends paid							(0.7)	(0.7)
Paid expesnes due to the bond emission							(2.2)	(2.2)
Finance Income							0.7	0.7

All of the aforementioned information has been obtained from the condensed consolidated statement of cash flows from 30 June 2017 which we include at the beginning of this document.

The aforementioned APMs have been defined and used from the standpoint of analysing the management of the business and the sector; the measures arising from the financial statements can be interpreted and are directly comparable to those of other groups in the sector and, therefore, APMs are not more relevant than the financial statements themselves. The earnings report, which includes the aforementioned APMs, is published at the end of each quarter to provide periodic information on the business' evolution and management to investors and analysts. In addition, half-yearly and annual financial statements are published complying with the filing requirements established in the applicable accounting regulations.

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Appendix II: Portfolio changes & Current portfolio

New Agreements, Openings and Exists:

Hotels Signed from 1st January to 30th June 2017

City/Country	Contract	# Rooms	Opening
Frankfurt / Germany	Renta	416	2020
Frankfurt / Germany	Renta	375	2021
Valencia / Spain	Gestión	47	2018
Total Signed		**838**	

Hotels Opened from 1st January to 30th June 2017

Hotels	City / Country	Contract	# Rooms
NH Curitiba The Five	Curitiba / Brasil	Renta	180
NH San Luis Potosí	San Luis de Potosí / México	Gestión	110
NH Marseille Palm Beach	Marseille / Francia	Gestión	160
NH Shijiazhuang Financial Center	Shijiazhuang / China	Gestión	78
Total Openings			**528**

Hotels exiting from 1st January to 30th June 2017

Hotels	City / Country	Month	Contract	# Rooms
NH Brescia	Brescia / Italy	February	Lease	87
NH El Toro	Pamplona / Spain	March	Lease	65
NH Belagua	Barcelona / Spain	March	Lease	72
Total Exits				**224**

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HOTELS OPENED BY COUNTRY AT 30TH JUNE 2017

BUSINESS UNIT	COUNTRY	TOTAL		LEASED			OWNED		MANAGED		FRANCHISE	
		Hotels	Rooms	Call Option	Hotels	Rooms	Hotels	Rooms	Hotels	Rooms	Hotels	Rooms
B.U. SPAIN	SPAIN	133	16,680	2	75	9,046	12	1,926	39	5,117	7	591
B.U. SPAIN	PORTUGAL	3	278	-	2	171	-	-	1	107	-	-
B.U. SPAIN	ANDORRA	1	60	-	-	-	-	-	1	60	-	-
B.U. ITALY	ITALY	51	7,904	1	34	5,395	13	1,880	4	629	-	-
B.U. BENELUX	HOLLAND	35	6,709	4	18	2,951	16	3,290	1	468	-	-
B.U. BENELUX	BELGIUM	11	1,619	-	3	502	8	1,117	-	-	-	-
B.U. BENELUX	FRANCE	3	557	-	2	397	-	-	1	160	-	-
B.U. BENELUX	ENGLAND	1	121	-	1	121	-	-	-	-	-	-
B.U. BENELUX	SOUTH AFRICA	1	198	-	1	198	-	-	-	-	-	-
B.U. BENELUX	LUXEMBOURG	1	148	1	1	148	-	-	-	-	-	-
B.U. CENTRAL EUROPE	GERMANY	58	10,365	5	53	9,365	5	1,000	-	-	-	-
B.U. EUROPA CENTRAL	AUSTRIA	6	1,183	1	6	1,183	-	-	-	-	-	-
B.U. EUROPA CENTRAL	SWITZERLAND	4	522	-	3	400	-	-	-	-	1	122
B.U. EUROPA CENTRAL	CZECH REPUBLIC	2	577	-	-	-	-	-	2	577	-	-
B.U. EUROPA CENTRAL	ROMANIA	2	161	-	1	83	-	-	1	78	-	-
B.U. EUROPA CENTRAL	HUNGARY	1	160	-	1	160	-	-	-	-	-	-
B.U. EUROPA CENTRAL	SLOVAQUIA	1	117	-	-	-	-	-	1	117	-	-
B.U. EUROPA CENTRAL	POLAND	1	93	-	-	-	-	-	-	-	1	93
B.U. EUROPA CENTRAL	UNITED STATES	1	242	-	-	-	1	242	-	-	-	-
B.U. THE AMERICAS	MEXICO	15	2,144	-	-	-	12	1,524	3	620	-	-
B.U. LAS AMERICAS	ARGENTINA	1	180	1	1	180	-	-	-	-	-	-
B.U. LAS AMERICAS	BRASIL	15	1,700	2	15	1,700	-	-	-	-	-	-
B.U. LAS AMERICAS	DOMINICAN REPUBLIC	1	220	3	-	-	-	-	1	220	-	-
B.U. LAS AMERICAS	VENEZUELA	4	498	4	-	-	4	498	-	-	-	-
B.U. LAS AMERICAS	URUGUAY	6	2,503	5	-	-	-	-	6	2,503	-	-
B.U. LAS AMERICAS	COLOMBIA	1	124	6	1	124	-	-	-	-	-	-
B.U. LAS AMERICAS	HAITI	1	72	7	-	-	-	-	1	72	-	-
B.U. LAS AMERICAS	CUBA	14	2,263	8	4	581	4	685	6	997	-	-
B.U. LAS AMERICAS	ECUADOR	1	136	9	-	-	1	136	-	-	-	-
B.U. LAS AMERICAS	CHILE	4	1,186	10	-	-	-	-	4	1,186	-	-
JOIN VENTURE CHINA	CHINA	1	78	-	-	-	-	-	1	78	-	-
OPEN HOTELS		380	58,798	69	**222**	**32,705**	**76**	**12,298**	**73**	**12,989**	**9**	**806**

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SIGNED PROJECTS AS OF 30th JUNE 2017

After the latest negotiations and cancellation of signed projects, the following hotels and rooms are still to be opened:

UNIDAD DE NEGOCIO	COUNTRY	TOTAL		LEASED		OWNED		MANAGED	
		Hotels	Rooms	Hotels	Rooms	Hotels	Rooms	Hotels	Rooms
B.U. SPAIN	SPAIN	4	252	2	158	-	-	2	94
B.U. CENTRAL EUROPE	GERMANY	5	1,391	5	1,391	-	-	-	-
B.U. CENTRAL EUROPE	AUSTRIA	1	144	1	144	-	-	-	-
B.U. ITALY	ITALY	3	394	2	244	-	-	1	150
B.U. BENELUX	BELGIUM	1	180	1	180	-	-	-	-
B.U. BENELUX	FRANCE	2	317	2	317	-	-	-	-
B.U. BENELUX	NETHERLANDS	2	782	2	782	-	-	-	-
B.U. BENELUX	UK	1	190	-	-	-	-	1	190
B.U. AMERICAS	PERU	1	164	-	-	-	-	1	164
B.U. AMERICAS	PANAMA	2	283	1	83	1	200	-	-
B.U. AMERICAS	CHILE	3	361	-	-	-	-	3	361
B.U. AMERICAS	ARGENTINA	1	78	-	-	-	-	1	78
B.U. AMERICAS	MEXICO	5	664	3	390	-	-	2	274
TOTAL PROJECTS		31	5,200	**19**	**3,689**	**1**	**200**	**11**	**1,311**

Details of committed investment for the hotels indicated above by year of execution:

	2017	2018	2019	2020
Expected Investment (€ millions)	8.3	13.1	6.6	2.1

NH | HOTEL GROUP

NH HOTELS

NH COLLECTION

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Hesperia RESORTS

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2017 H1 Results Presentation Conference Call

Wednesday 26th of July 2017, 11.00am (CET)

NH Hotel Group invites you to take part in a conference call to discuss its results presentation:

Speakers	Mr. Ramón Aragonés (CEO) and Ms. Beatriz Puente (CFO)
Date	26/07/2017
Time	11.00am (CET)

TELEPHONE NUMBER FOR THE CONFERENCE

Participant's access - 15/10 minutes before the conference starts

SPAIN

+34 91 790 08 64

PLAYBACK

Telephone number for the playback:	+34 91 789 63 20
Conference reference:	310074#

If you have any questions, please, do not hesitate to contact our Customer Service dialing +34 91 353 24 00 or writing e-mail to servicioalcliente@arkadin.es