



Madrid, 26 de marzo de 2001

En relación con el artículo aparecido hoy en determinado medio de comunicación escrito, les remitimos para su puesta a disposición del público el documento a partir del cual se han obtenido los datos que sirven de base al artículo en cuestión:

No obstante, nos consideramos en la obligación de realizar las siguientes puntualizaciones:

- 1) El documento debe ser contemplado en el marco del compromiso de NH Hoteles de seguir creciendo de forma rentable en los próximos años.
- 2) Se trata de un documento de carácter provisional, que recoge sólo el crecimiento orgánico (hotel a hotel) y susceptible de ser modificado en función de la evolución de un gran número de variables, excepto en lo que se refiere a las 3.899 habitaciones ya firmadas
- 3) Por último, el documento no contiene elemento alguno que permita concluir,
 - a) Que NH Hoteles vaya a comprar cadenas hoteleras en Centroeuropa
 - b) La distribución por marcas de las habitaciones que se puedan ir incorporando al grupo
 - c) La forma de financiar el crecimiento orgánico contenido en el documento
 - d) La construcción de dos nuevos hoteles en Sotogrande ni, mucho menos, la inversión prevista, sin perjuicio de que Sotogrande dispone de los terrenos necesarios, debidamente calificados para tal uso

Roberto Chollet Ibarra
Director General Económico-Financiero

Strategic growth plan 2001 - 2003

NH
HOTELES

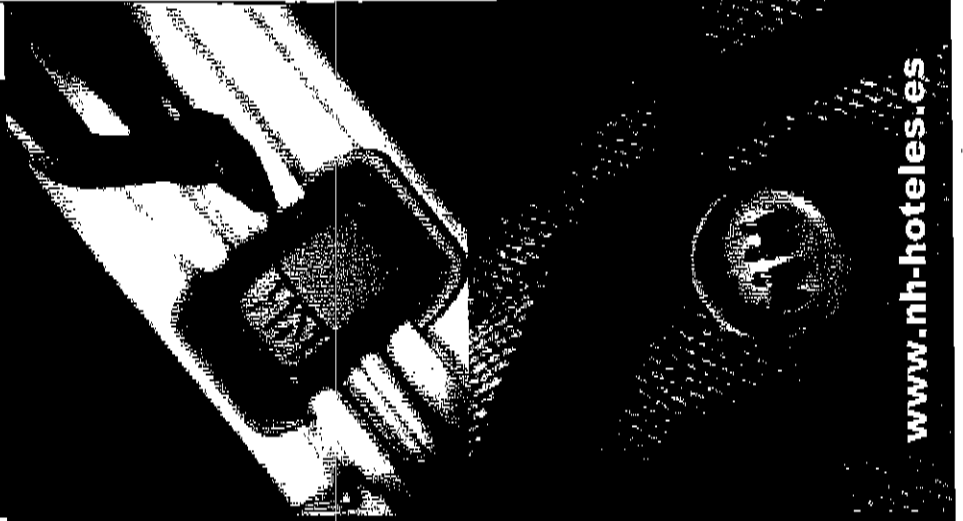
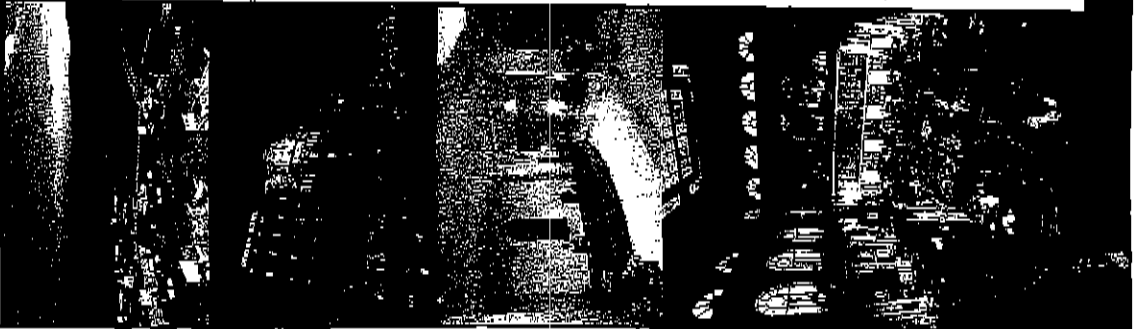


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9-month 2000 financial results
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Following our recent merger with Krasnapolsky Hotels, NH Hoteles is now Europe's third largest urban hotel operator.



KRASNAPOLSKY

GOLDEN TULIP
HOTELS

NH Hoteles and Krasnapolsky Hotels finalized their merger in September 2000 and together lead the urban lodging segment in Spain and the Benelux region.

EU Countries with > 5 hotels

Total No. of Hotels in EU

Accor 10 571

Bass 6 269

NH Hoteles / Krasnapolsky 3 150

Hilton 3 109

Marriott 2 75

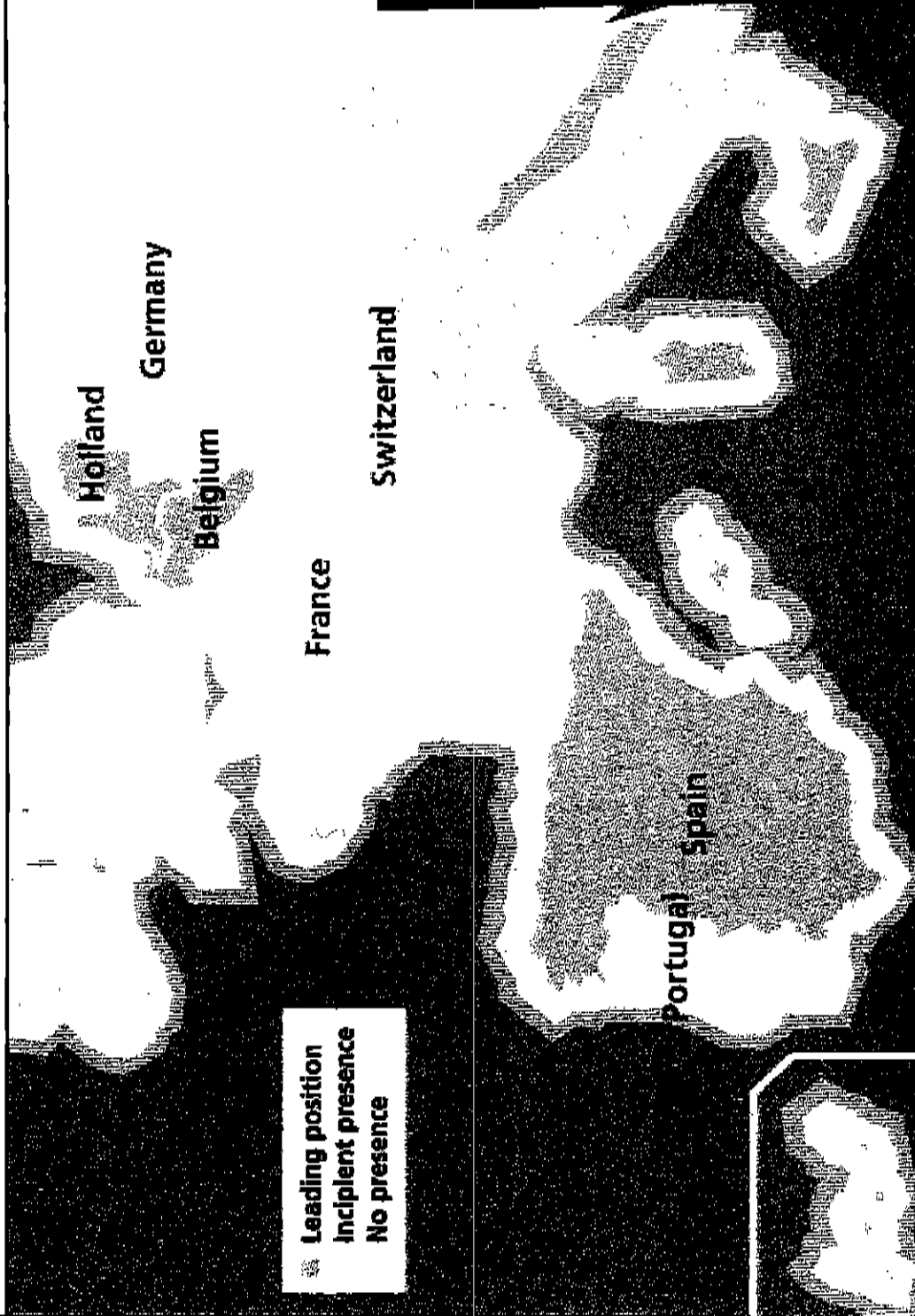
Starwood 3 59

* As of merger announcement date of April 25, 2000. Sol Meliá /Tryp transaction is not contemplated.





The enlarged company has a strong initial platform on which to continue its growth.



1. Additionally NH Hotels had as of September 2000 8 hotels with 968 rooms in Latin America
 2. NH Hotels has 21% equity stake in Jelly Hotels.



The company offers its guests a high quality portfolio of urban lodging choices in four of Europe's most important cities.



	N° of Hotels	N° of Rooms
Amsterdam	10	2,217
Barcelona	13	1,751
Brussels	8	1,192
Madrid	27	3,421
Total	58	8,581

* As of September, 2000.

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As of September 30, 2000, NH Hoteles operated 162 hotels with 21,845 rooms primarily under the NH and Golden Tulip brands.

Hotel Mix as of September 30, 2000

	Hotels	N° of Rooms
4 star		
NH	86	10,516
Golden Tulip	41	7,272
2 star		
NH Express	11	742
Tulip Inn	13	1,490
Other Brands¹	11	1,465
Total	162	21,485

¹ Other brands include three hotels under the brands Holiday Inn (276 rooms), Barbizon (274 rooms) and Crownn Plaza (366 rooms). It also includes 8 hotels (555 rooms) acquired last year in Belgium (Alla Hotels).

First consolidated numbers for the new group in September 2000 continue to show strong performances for both companies.

Consolidated NH Hoteles / Krasnapolsky*

Million Euros	Sept., 2000	Margin (%)	Sept., 1999	Margin (%)	% Increase 00/99
Total Revenues	378.2	-	193.6	-	95.3%
EBITDA	123.9	32.8%	55.9	28.9%	121.6%
EBIT	99.2	26.2%	41.2	21.3%	140.6%
Net Income	69.9	18.5%	61.5	31.8%	13.6%

* U includes 3Q of Krasnapolsky.

Consolidated NH Hoteles (excluding Krasnapolsky)

Million Euros	Sept., 2000	Margin (%)	Sept., 1999	Margin (%)	% Increase 00/99
Total Revenues	302.2	-	193.6	-	56.1%
EBITDA	97.0	32.1%	55.9	28.9%	73.5%
EBIT	76.2	25.2%	41.2	21.3%	84.8%
Net Income	56.2	18.6%	61.5	(-1.8%)	(-8.7%)



These results are being driven by significant improvements in operating performance and new room capacity.

	9 month Sept '00	9 month Sept '99	% Increase 00/99
NH 4-star Spain			
Avg. no. of rooms	8,567	7,772	10.2%
Avg. daily rate (ADR) (€)	87.07	79.14	10.0%
Occupancy (%)	73.5%	71.4%	2.9%
RevPar (€)	64.03	56.53	13.2%
Express Spain			
Avg. no. of rooms	365	332	13.4%
Avg. daily rate (ADR) (€)	54.55	46.61	17.0%
Occupancy (%)	65.9%	62.7%	5.1%
RevPar (€)	35.97	29.23	23.1%



These results are being driven by significant improvements in operating performance and new room capacity.

	9 month Sept '00	9 month Sept '99	% Change 00/99
Holland			
Avg. no. of rooms	4,839	4,479	8.0%
Avg. daily rate (ADR) (€)	98.38	84.88	15.9%
Occupancy (%)	76.1%	74.2%	2.6%
RevPar (€)	74.86	62.98	18.9%
Belgium			
Avg. no. of rooms	1,229	N/A	
Avg. daily rate (ADR) (€)	65.99	N/A	
Occupancy (%)	67.2%	N/A	
RevPar (€)	44.34	N/A	
R.O.W			
Avg. no. of rooms	919	N/A	
Avg. daily rate (ADR) (€)	56.43	N/A	
Occupancy (%)	55.75%	N/A	
RevPar (€)	31.45	N/A	

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Organic Growth



The enlarged company has a significant development pipeline already committed...

In Spain	N° of hotels	N° of rooms	Total Investment* (€MM)
NH 4-Star	12	1,584	€18.2
NH Express	5	505	€9.0
In Benelux / Europe			
Holland	4	555	€12.8
Belgium	1	234	€23.0
Germany	1	164	€3.0
Switzerland	3	442	€14.5
In Latin America			
	2	415	€16.6
Total	32	3,899	€97.1

* See appendix for more detail

... which represents 28% of the 3-year target of 13,650 rooms.

	Target 2001-2003	Signed 2001-2003	Remaining Rooms Needed to Meet Goal 2001-2003
Spain	4,400	2,089	2,311
Portugal	450	-	450
Holland	1,600	555	1,045
Belgium	1,300	234	1,066
Germany	2,200	164	2,036
Switzerland	750	442	308
Rest of Europe	1,450	-	1,450
Latin America	1,500	415	1,085
Total	13,650	3,899	9,751

Organic Growth

Contract type and brand mix for the remaining rooms not yet signed.



	Remaining Rooms Needed to Meet Goal				Owned	Leased	Managed
	2001-2003	4 stars	Budget				
Spain	2,311	80%	20%	25%	40%	35%	
Portugal	450	100%	0%	100%	0%	0%	
Holland	1,045	50%	50%	40%	60%	0%	
Belgium	1,066	50%	50%	80%	20%	0%	
Germany	2,036	40%	60%	30%	70%	0%	
Switzerland	308	100%	0%	0%	100%	0%	
Rest of Europe	1,450	50%	50%	50%	50%	0%	
Latin America *	1,085	100%	0%	100%	0%	0%	
Total	9,751	6,287	3,464	4,719	4,223	809	

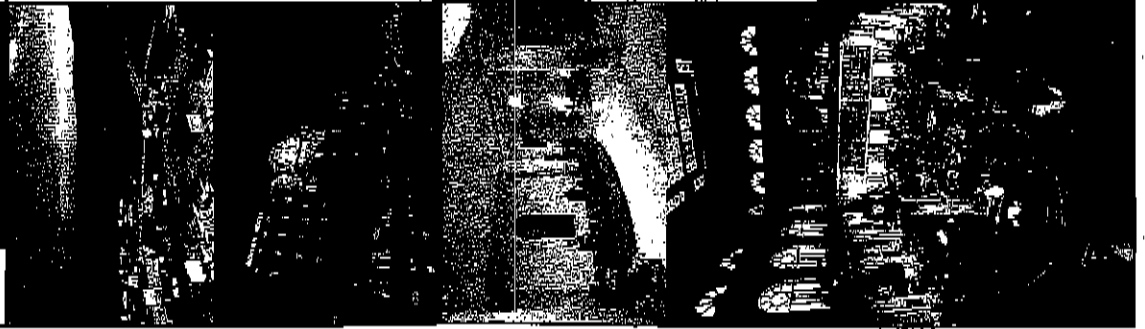
* 50% estimated average ownership at the NH parent level.

Average estimated investment per room in OWNED hotels.

	Remaining OWNED Rooms Needed to Meet Goal 2001-2003	4 stars	Budget	Average Investment Per Room	Total Investment Per Country (€MM)
Spain	578	100%	-	€150,000	86.7
Portugal	450	100%	-	€115,000	51.8
Holland	418	30%	70%	€73,000	30.5
Belgium	853	65%	35%	€81,000	69.1
Germany	611	35%	65%	€73,000	44.6
Switzerland	0	-	-	-	-
Rest of Europe	725	50%	50%	€77,000	55.8
Latin America	1,085	100%	-	€118,000	64.0
Total	4,719	3,369	1,351		402.5

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Conclusion

The business plan suggests near double size in three years through organic growth only.



Model underlying assumptions

ADR Growth

2-3%

Occupancy

3 years to stable scenario

Consolidated figures

CAGR
2001-2003

Avg. no. of rooms

20%

Total sales

20%

GOP

22%

EBITDA

24%

Conclusion

NH Hoteles is well positioned to continue its role as a European consolidator.



- **Leading urban presence in three major countries.**
- **Incipient presence in three other European markets.**
- **Strategic stake in Jolly Hotels.**
- **Good prospects for domestic growth.**
- **Strong pipeline of organic growth and proven M&A record.**

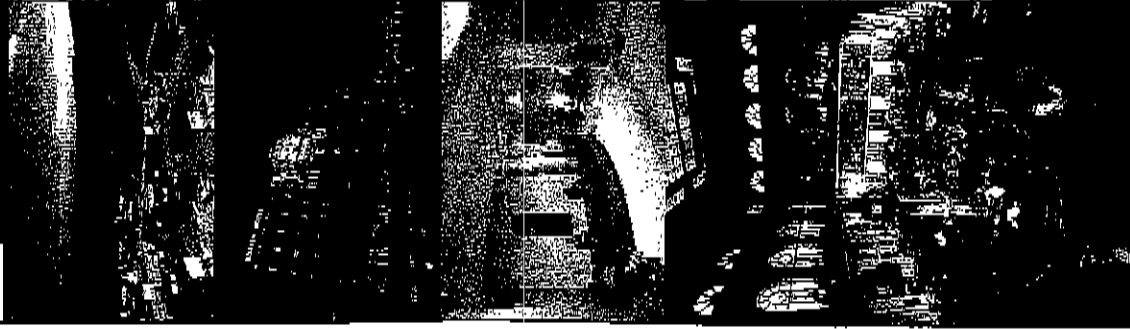


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4 - star Segment Spain

NH
HOTELS

City	N° of Rooms	Contract	Estimated opening	Investment (€MM)
Valencia	174	Leased	4 th qtr. '00	1.6
Reus *	21	45.9% owned	1 st qtr. '01	0.2
Oviedo *	32	Management	1 st qtr. '01	-
Burgos ¹	110	25.5% owned	2 nd qtr. '01	3.4
Barcelona *	61	Leased	2 nd qtr. '01	0.1
Alicante *	37	Leased	3 rd qtr. '01	1.8
Cornella	76	Leased	4 th qtr. '01	1.1
Almeria	152	Leased	4 th qtr. '01	1.8
Marbella ¹	218	51% leased	1 st qtr. '02	2.4
Marbella ¹	163	51% leased	1 st qtr. '02	-
Almeria	106	Management	1 st qtr. '02	-
Tenerife	65	25% owned	2 nd qtr. '02	1.2
Cartagena	110	Leased	2 nd qtr. '02	0.9
Granada	76	Leased	4 th qtr. '02	1.0
Aranjuez ¹	84	25.5% owned	4 th qtr. '00	1.9
Vizcaya	99	Leased	4 th qtr. '00	1.1
Total	1,584			€18.3

(1) Joint venture with Cnjin Madrid

(*) Additional rooms to existing hotel



Budget Segment Spain

City	Nº of Rooms	Contract	Estimated opening	Investment (€MM)
Valencia	121	Leased	4 th qtr. '00	0.97
Leganés (Madrid)	76	Leased	4 th qtr. '01	0.86
Santander	103	Leased	4 th qtr. '01	1.06
Logroño	112	Leased	2 nd qtr. '02	1.15
Málaga	93	Owned	1 st qtr. '03	4.99
Total	505			€9.03



Mercosur region

City	N° of Rooms	Contract	Estimated opening	Investment (€MM)
Buenos Aires	305	37.5% owned	4 th qtr. '01	11.3
Mendoza	110	75% owned	3 rd qtr. '02	5.4
Total	415			€16.7

Benelux, Germany and Switzerland



City	N° of Rooms	Contract	Estimated opening	Investment (€MM)
Holland				
4 - star Segment				
Amsterdam	163	Leased	2001	€1.8
Maastricht	90	Leased	2002	€2.6
Den Haag	200	Leased	2003	€3.4
Budget Segment				
Groningen	102	Owned	2001	€5.0
Belgium				
4 - star Segment				
Brussels Airport	234	Owned	2001	€23
Germany				
Budget Segment				
Frankfurt	164	Leased	2002	€3.0
Switzerland				
4 - star Segment				
Luzern	143	Owned	2001	€6.8
Budget Segment				
Luzern	100	Owned	2001	€6.6
Geneve	199	Leased	2001	€1.1
Total	1,395			€53.3



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NH HOTELES POSTS 105% SALES GROWTH IN 2000

Madrid, 24 January 2001.- The sales registered by NH Hoteles in the year 2000 reached 545 million euros, a 104,86% increase compared to the previous year. This result comes about following the incorporation of the Krasnapolsky hotel group to the HN Hoteles chain from July 2000.

The company's sales increase during the last quarter of 2000 has also followed an upward path. Thus, from a 96% sales increase during the first nine months of the year – the first period in which the Krasnapolsky sales were recorded – the year end growth amounted to 104,86%.

On the other hand, the company once again registered a significant 9,16% rise of the Revpar from 56,16 euros in 1999 to 61,30 euros in 2000.

The Revpar increase is the result of an average occupancy of 70,79% and ADR of 86,6 euros. The increase in the average occupancy registered in the NH hotels in Spain stands out: from 72% in 1999 to 73,58% in 2000. Another fact that must be highlighted is the take-off of the Latin American hotels, where, in spite of the short time they have been in operation and the financial difficulties of the local market, they have registered an average occupancy close to 40%.

Finally, the average number of rooms of the consolidated group in 2000 was 13,220, a 60,11% increase compared to the 8,257 rooms registered in 1999. This increase is basically due to the contribution of the Krasnapolsky rooms from the month of July 2000. The total number of consolidated rooms for the group (management not included) at December 31, 2000 amounted to 18.589.



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NH Hoteles - Consolidated Sales accumulated December, 2000 (Million Euros)

	31/12/2000	31/12/1999	% Increase
SALES			
Hotel and Restaurant	479,76	249,55	
NH Hoteles	311,19	244,59	
Krasnapolsky	133,08	-	
Express	7,03	4,93	
Latin America	8,47	0,02	
Golf	4,54	1,34	
Real Estate Sales	52,59	11,11	
Other Income	8,40	4,17	
Consolidated	545,29	266,17	+104,86
AVERAGE OCCUPANCY			
NH Hoteles	73,58%	72,02%	
Krasnapolsky-Golden Tulip	70,09%	-	
Express	64,70%	65,34%	
Latinoamérica	36,38%	3,38%	
Consolidated	70,79%	71,57%	-1,09
AVERAGE DAILY RATE (euros)			
NH Hoteles	87,47	79,65	
Krasnapolsky-Golden Tulip	88,29	-	
Express	54,85	46,86	
Latinoamérica	81,66	65,97	
Consolidated	86,60	78,47	+10,36
REVPAR (euros)			
NH Hoteles	64,36	57,37	
Krasnapolsky-Golden Tulip	61,89	-	
Express	35,49	30,62	
Latinoamérica	29,71	2,23	
Consolidated	61,30	56,16	+9,16
AVERAGE NUMBER OF ROOMS			
NH Hoteles	8.596	7.910	
Krasnapolsky-Golden Tulip	3.646	-	
Express	430	325	
Latinoamérica	548	22	
Consolidated	13.220	8.257	+60,11

(* Sales from Krasnapolsky have been consolidated six months, from July to December, 2000)



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Portfolio overview as of December, 2000:

	NH HOTELES		KRASNAPOLS-KY GOLDEN TULIP		NH EXPRESS		NH MERCOSUR		TOTAL	
	Hotels	Rooms	Hotels	Rooms	Hotels	Rooms	Hotels	Rooms	Hotels	Rooms
Owned	25	3,659	33	6,163	1	43	7	827	66	10,692
Lease	44	5,177	12	2,059	8	661	-	-	64	7,897
Management	9	803	23	2,581	3	159	2	221	37	3,764
Total	78	9,639	68	10,803	12	863	9	1,048	167	22,353
In project	15	1,741	6	953	5	483	2	415	28	3,592
Total	93	11,380	74	11,756	17	1,346	11	1,463	195	25,945



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PRESS RELEASE

**NH HOTELES OPERATING PROFIT SURGES 142%
TO EUR 182.5 MN.**

- *Net profit up 41% to more than Eur 90 Mn.*
- *EBITDA/share jumps from Eur 0.92 to Eur 1.81 despite a 23% increase in the average number of shares.*
- *Sales rise twofold on the increase in the average number of rooms in 61% and on REVPAR in 9.2%.*

Madrid, 27 February 2001.-The operating profit (EBITDA) of NH Hoteles in 2000 is the highest ever, growing 141.6% to Eur 182.5 Mn. EBITDA (earnings before interests, taxes, depreciation and amortization) is the most accurate indicator of the Company's performance since it does not include extraordinaries, which in 1999 represented 21% of total revenues and were mainly generated on the sale of Arco Bodegas Reunidas, S.A. for Eur 57.95 Mn.

The hotel chain's net profit totalled Eur 90.7 Mn, 40.6% higher than in 1999.

Furthermore, in 2000, EBITDA per share is twice as high as in 1999 and increases from Eur 0.92 to Eur 1.81. The average number of shares increase from 82 Mn at year-end 1999 to 100.76 Mn as at 31 December 2000.

Revenues totalling Eur 550.5 Mn, twice as high as the in the previous year, drive the NH HOTELES GROUP earnings. Hotel sales, almost Eur 480 Mn, account for 87.1% of total revenues while real estate sales represented 9.6% of



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the total. Administrative expenses were Eur 304.66 Mn; Eur 17.66 Mn was the cost of real estate sales and Eur 45.66 Mn corresponds to leases and real estate taxes.

Sales

Hotel sales, which include Krasnapolsky as from 1 July 2000, climbed 90% on the back of the more than 60% increase in the average number of rooms. Sales include Eur 11.65 Mn from the Gran Círculo de Madrid and Eur 1.68 Mn from the Club de Golf Los Retamares.

Real estate sales, totalling Eur 52.59 Mn vs. Eur 11.1 Mn in 1999 were generated by Sotogrande, of which Eur 44.47 Mn were from the sale of plots of land and the balance from the sale of flats, docks and show houses. In addition, at 31 December 2000, the Group had signed agreements for Eur 56.45 Mn that were not recorded.

Expenses

Direct administrative expenses, which also include Krasnapolsky figures as from last July, include expenses corresponding to the new companies integrated in the NH Hoteles Group since January 2000 (Gran Círculo de Madrid, Club de Golf Los Retamares) totalling Eur 11.76 Mn. This caption also includes higher personnel costs due to the increase in the number of employees necessary for handling the increased hotel activities and the increased number of rooms operating.

With respect to lease and real estate taxes, Krasnapolsky is included since 1 July as well as the lease of the Gran Círculo de Madrid and of the NH Valladolid hotel, which entered into a lease scheme on April 2000. It should also be noted that the higher the Group's activities, the higher the lease expenses since the price of many of these contracts vary according to the hotel's operating profit.



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The following table reflects the key figures of the NH Hoteles Group for 2000:

NH HOTELES, S.A.					
CONSOLIDATED PROFIT AND LOSS ACCOUNT AS AT 31 DECEMBER 2000					
	Accumulated as at Dec.00		Accumulated as at Dec.99		00/99
	Eur Mn	%	Eur Mn	%	Change
Hotel sales	479.24	87.1%	252.43	93.3%	89.9%
Real estate sales	52.59	9.6%	11.11	4.1%	373.2%
Other revenues	18.67	3.4%	7.15	2.6%	161.2%
Total revenues	550.50	100.0%	270.69	100.0%	103.4%
Cost of real estate sales	(17.66)	(3.2%)	(3.55)	(1.3%)	397.1%
Direct administrative expenses	(304.66)	(55.3%)	(158.25)	(58.5%)	92.5%
OPERATING PROFIT	228.18	41.5%	108.89	40.2%	109.6%
Leases and real estate taxes	(45.66)	(8.3%)	(33.34)	(12.3%)	37.0%
EBITDA	182.52	33.2%	75.55	27.9%	141.6%
Depreciation and amortization	(36.74)	(6.7%)	(18.38)	(6.8%)	99.9%
Amortization of STG	(13.36)	(2.4%)	0.00	0.0%	0.0%
Consolidation differences	(1.59)	(0.3%)	(1.59)	(0.6%)	0.0%
Provisions	(1.59)	(0.3%)	(1.59)	(0.6%)	0.0%
EBIT	130.83	23.8%	55.58	20.5%	135.4%
Net financial income	(22.93)	(4.2%)	(14.43)	(5.3%)	58.9%
Equity accounted results	1.51	0.3%	0.76	0.3%	99.3%
Extraordinaries	22.11	4.0%	56.90	21.0%	(61.1%)
EBT	131.53	23.9%	98.81	36.5%	33.1%
Corporate tax	(36.91)	(6.7%)	(30.38)	(11.2%)	21.5%



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Profit before minorities	94.62	17.2%	68.43	25.3%	38.3%
Minorities	(3.93)	(0.7%)	(3.92)	(1.4%)	0.4%
NET PROFIT	90.69	16.5%	64.51	23.8%	40.6%
Average number of shares	100.766.449		82.000.000		
EBITDA per share	1.81		0.92		96.6%
Earnings per share	0.90		0.79		14.4%

About NH Hoteles

The NH Hoteles Group (www.nh-hoteles.com) is the third ranking city business hotel chain in Europe following the acquisition last July of the Dutch chain, Krasnapolsky. NH has 162 hotels with more than 22,300 rooms located in 15 countries in Europe, Latin America and Africa. The Group also has more than 28 new hotel projects in the pipeline with almost 3,600 new rooms. NH Hoteles are known for the quality of their service and installations, with a trademark and comfortable décor designed to please the most discriminating tastes. The hotels are equipped with the latest state-of-the-art technology to facilitate the communication of their guests as well as their work and entertainment. Restaurant services are one of the hotel's priorities and offer guests the best in cuisine. NH Hoteles and the prestigious chef, Ferrán Adriá, creator of the El Bulli restaurant, reached a collaboration agreement to introduce new restaurant concepts in the hotel chain. The NH Group is listed in the Madrid stock exchange (part of the selective IBEX 35) and in Amsterdam's Euronext index.



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NH Hoteles Group Hotels:

	KRASNAPOLSKY				NH MERCOSUR +				TOTAL	
	NH HOTELES *		GOLDEN TULIP		NH EXPRESS		PORTUGAL			
	Hotels	Rooms	Hotels	Rooms	Hotels	Rooms	Hotels	Rooms	Hotels	Rooms
Owned *	25	3,659	33	6,163	1	43	7	827	66	10,692
Leased	44	5,177	12	2,059	8	661	-	-	64	7,897
Under management	9	803	23	2,581	3	159	2	221	37	3,764
Total	78	9,639	68	10,803	12	863	9	1,048	167	22,353
Projected	15	1,741	6	953	5	483	2	415	28	3,592
Total (Opened + projects)	93	11,380	74	11,756	17	1,346	11	1,463	195	25,945**

* Includes Sotogrande

** The total number of rooms include 4 hotel enlargement projects with 151 rooms.

FOR ADDITIONAL INFORMATION:

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