

# NH HOTELES

Presentation for investors and analysts



[www.nh-hoteles.com](http://www.nh-hoteles.com)

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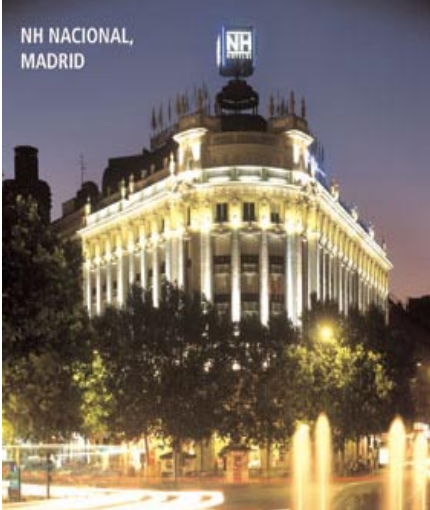


## NH Hoteles, an European Company for the New Century

### NH Hoteles at its Fifth year of business project

- 180 hotels with 25,012 rooms in 17 different countries
- Leading position in core markets, Spain and Benelux, where 73% of the portfolio is located
- Estimated Sales (\*) over € 740 Mio in FY2001

(\*) *Analysts consensus*



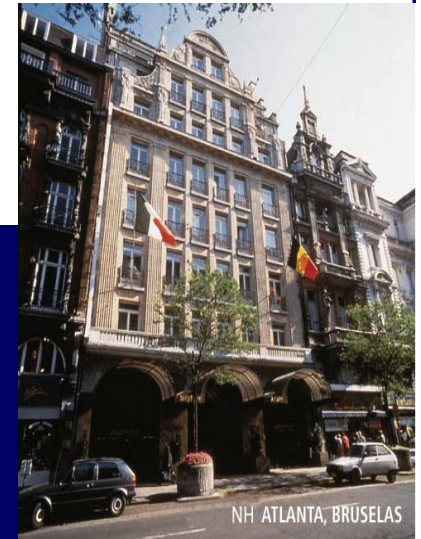
- NH's product is well balanced and successfully implemented in growing lodging markets
- The nature of NH's shareholders base explains its focus on profitability and return on investments
- NH enjoys the benefits of being a young and fast growing company



## Key factors for successful development

NH took advantage of:

- A highly fragmented Spanish lodging industry, family owned, with no pan-European presence
- Potential for brand building in Spain
- The industry recovered from the early 90s downturn, main drivers being both business and leisure activities (Spain is the 2nd/3rd. most visited country in the world).



## Unique Operating Profile

- Outstanding quality and location of hotel portfolio
- Experienced and complementary management team
- Alliances with strong partners in different areas
- Cost efficiency at both individual hotels and central services areas
- Property Management System (PMS) and Central Reservation System (CRS) at the forefront of IT developments.

**Above average operating margins and strong cash flow generation**





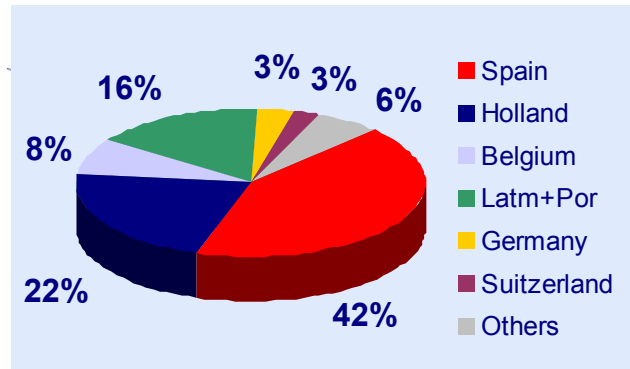
## A business model aimed at international expansion

**Europe: 93 hotels in Spain (10,879 rooms) and 58 hotels in the rest of Europe (8,883 rooms)**

- A complementary merger with Krasnapolsky
- Successful integration of operations and cultures.
- Cost savings and synergies now clear and above expectations.
- Critical mass and management skills to participate in the consolidation of the industry

**Latin America: 23 hotels (3,854 rooms)**

- Compelling business opportunities based on:
  - Lodging needs of European corporations installed in the Mercosur region
  - Lack of homogeneous product in the 4 stars business segment
- Business model with local partners, EIP and Chartwell Group
- A similar strategy implemented:
  - Strong brand and high density of hotels
  - Hotels control from the central service unit

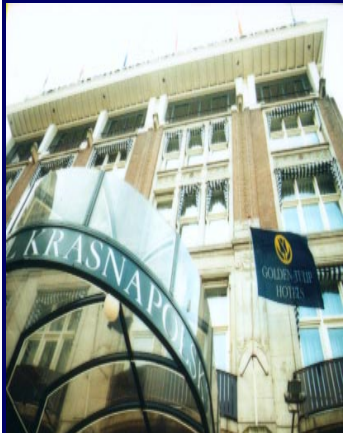


Hotels in Cuba, Portugal, Ghana, Tunisia and Malta under management agreement



## A unique platform to become a major player in the European arena

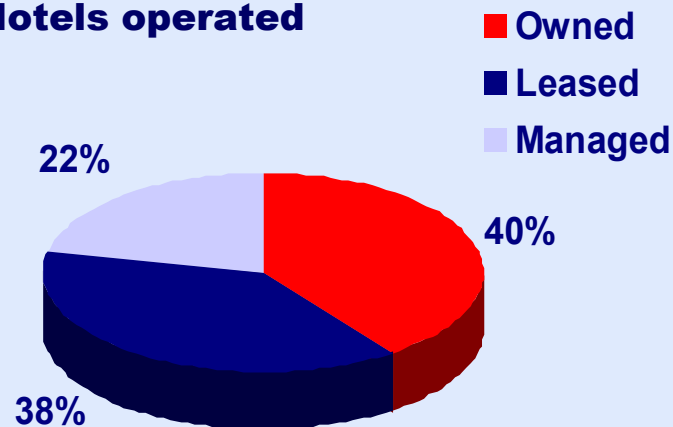
### 180 Hotels in the Portfolio



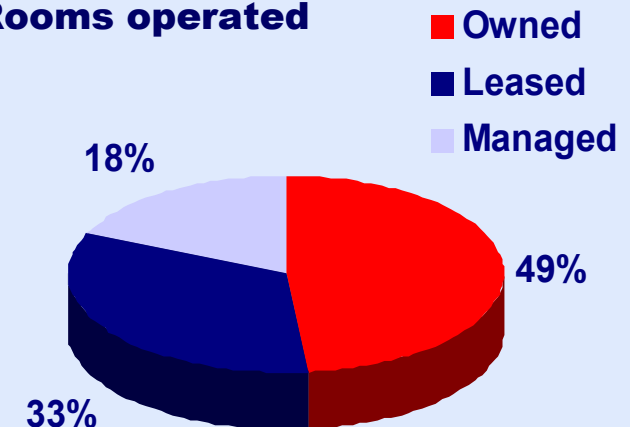
|                          | NH HOTELES * |               | KRASNAPOLSKY GOLDEN TULIP |               | NH EXPRESS |              | LATIN AMERICA + PORTUGAL |              | TOTAL *    |               |
|--------------------------|--------------|---------------|---------------------------|---------------|------------|--------------|--------------------------|--------------|------------|---------------|
|                          | Hotels       | Rooms         | Hotels                    | Rooms         | Hotels     | Rooms        | Hotels                   | Rooms        | Hotels     | Rooms         |
| Owned *                  | 25           | 3.657         | 33                        | 6.162         | 1          | 43           | 13                       | 2.240        | 72         | 12.102        |
| Leased                   | 44           | 5.177         | 15                        | 2.194         | 10         | 952          | 0                        | 0            | 69         | 8.323         |
| Managed                  | 9            | 831           | 15                        | 1.840         | 4          | 219          | 11                       | 1.697        | 39         | 4.587         |
| <b>Hotels operated</b>   | <b>78</b>    | <b>9.665</b>  | <b>63</b>                 | <b>10.196</b> | <b>15</b>  | <b>1.214</b> | <b>24</b>                | <b>3.937</b> | <b>180</b> | <b>25.012</b> |
| <b>Signed deals</b>      | <b>16</b>    | <b>1.817</b>  | <b>3</b>                  | <b>604</b>    | <b>5</b>   | <b>473</b>   | <b>2</b>                 | <b>459</b>   | <b>26</b>  | <b>3.353</b>  |
| <b>Operated + Signed</b> | <b>94</b>    | <b>11.482</b> | <b>66</b>                 | <b>10.800</b> | <b>20</b>  | <b>1.687</b> | <b>26</b>                | <b>4.396</b> | <b>206</b> | <b>28.365</b> |

\* 151 new rooms are additions to existing hotels

#### Hotels operated



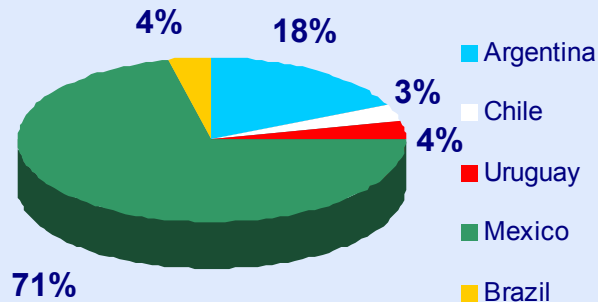
#### Rooms operated





## An increasing presence in the Mercosur Region and the Mexican market

**3,854 rooms  
(58% owned  
and 42% under  
management  
agreement)**



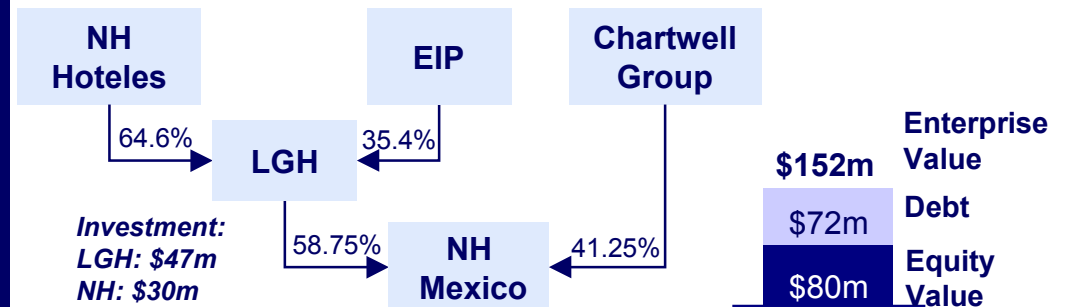
- Low occupancy levels in Mercosur hotels are explained by the relatively start-up nature of the operations.
- NH Mexico was created in 2001, establishing a starting platform of 5 hotels owned with 1,273 rooms located in the main Mexican cities. 4 hotels will be branded NH Hoteles.
- NH Mexico also manages 9 hotels (1,476 rooms) within the Chartwell Group portfolio.
- The Brazilian Della Volpe Hotel (140 rooms), located in the financial district of Sao Paulo, was acquired in Summer 2001.
- The growth strategy in Latin America is to achieve a maximum contribution of 10% to the Group's EBITDA

### 7 NH Hoteles in Mercosur (1,105 rooms)

|                 | Y2000 | Jan-Sep 2001     |
|-----------------|-------|------------------|
| ADR (Eur)       | 81.66 | 71.94            |
| Occupancy       | 36%   | 48.4%            |
| RevPAR (Eur)    | 29.71 | 34.83            |
| Sales (Mn Eur)  | 8.5   | 11.3             |
| EBITDA (Mn Eur) | -2.7  | 0.2 (Break-even) |

### NH Mexico: 14 hotels (2,749 rooms)

|                 | Y2000 | Jan-Sep 2001           |
|-----------------|-------|------------------------|
| ADR (Eur)       | 81.66 | 99.47                  |
| Occupancy       | 36%   | 61.7%                  |
| RevPAR (Eur)    | 29.71 | 61.37                  |
| Sales (Mn Eur)  | 58.44 | 14.18 (Since July 1st) |
| EBITDA (Mn Eur) | 15.33 | 3.83 (Since July 1st)  |





## Sotogrande, an excellent source of cash flow



### More than a Real Estate business

- Remaining land bank
  - 700 hectares of land to develop and more than 3 million m<sup>2</sup> of plots for sale.
  - 45,000 square metres in buildable are in La Marina.
- Almenara Resort + SPA + 27 holes golf course.
- New 18 holes golf course under development. Possibility of new hotel units.
- Beach Club
- Water Concession: exclusive operator in the area

### Factors underlying the success

- Increase in prices in the last two years:
  - Plot selling prices increased from Eur. 60/m<sup>2</sup> to Eur. 150/ m<sup>2</sup>
  - Marina apartments prices increased from Eur 1,500/m<sup>2</sup> to Eur. 2,500/m<sup>2</sup>
  - Golf membership price increased from Eur. 12,000 to Eur. 60,000
  - Green Fees increased from Eur. 40 to Eur. 60



### Marketing Strategy

- Position Sotogrande as the highest quality resort of Costa del Sol
- Target investors/clients are Spanish, German, UK and other Northern Europe countries
- Future Development: Once all real estate is sold, the company will maintain its non-real estate business





## Growth and Value Play in the Stock Market

Since the new NH project started in 1996:

- The stock price multiplied by more than 5x and market capitalisation gained € 1.16 Bn (from € 200m to € 1.36Bn)
- The average daily trading volume increased from 433,600 to 761,600 shares

Balanced shareholders base:

- 95% free-float:
- 233 managers hold 5% stake in NH
- 15% of long term investors





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## Operating statistics play in favour of NH Hoteles' main locations

### Key Ratios

| RevPar Performance 2001                               | Acc. 8 months<br>Jan-Aug | September  |              |              |             |             |              | October    |              |             |             |             |              | Acc. 10 months<br>Jan-Oct |
|---|--------------------------|------------|--------------|--------------|-------------|-------------|--------------|------------|--------------|-------------|-------------|-------------|--------------|---------------------------|
|   |                          | RevPar     |              | Occupancy    |             | ADR         |              | RevPar     |              | Occ.        |             | ADR         |              |                           |
|   | % Ch.                    | %          | % Ch.        | Eur.         | % Ch.       | Eur.        | % Ch.        | %          | % Ch.        | Eur.        | % Ch.       | Eur.        | % Ch.        | % Ch.                     |
| Main Locations  |                          |            |              |              |             |             |              |            |              |             |             |             |              |                           |
| Madrid  | 6,5%                     | 77%        | -13,9%       | 113,6        | 11,6%       | 87,2        | -5,5%        | 79%        | -10,2%       | 107,6       | 6,6%        | 84,7        | -5,7%        | 3,6%                      |
| Amsterdam   | 1,6%                     | 88%        | -6,6%        | 157,0        | -1,5%       | 138,2       | -8,4%        | 84%        | -7,1%        | 119,5       | -2,1%       | 117,8       | -9,7%        | -0,9%                     |
| Barcelona (ex-Princesa)                               | 8,1%                     | 85%        | -9,7%        | 113,9        | 13,9%       | 96,5        | 2,2%         | 86%        | -7,1%        | 114,7       | 13,2%       | 98,5        | 4,5%         | 6,8%                      |
| Brussels  | 3,5%                     | 81%        | -3,7%        | 85,2         | 7,9%        | 68,8        | 3,1%         | 69%        | -8,8%        | 72,2        | -0,6%       | 49,8        | -11,9%       | 1,7%                      |
| Rest of Spain   | 7,1%                     | 75%        | -9,9%        | 99,1         | 7,8%        | 74,1        | -4,8%        | 76%        | -6,2%        | 97,2        | 5,7%        | 74,0        | -2,2%        | 4,3%                      |
| Express   | 16,5%                    | 77%        | 5,7%         | 58,5         | 10,7%       | 45,2        | 19,5%        | 71%        | -0,4%        | 57,9        | 7,9%        | 41,1        | 7,3%         | 16,1%                     |
| Total Spain (comparable hotels)                       | 6,8%                     | 75%        | -9,4%        | 97,8         | 7,6%        | 73,3        | -4,4%        | 76%        | -6,0%        | 96,1        | 5,7%        | 73,0        | -2,0%        | 4,5%                      |
| Total Rest of Europe and other GT hotels (comparable) | -0,6%                    | 77%        | -6,3%        | 104,7        | 1,0%        | 80,6        | -6,6%        | 72%        | -6,4%        | 94,9        | -1,0%       | 67,8        | -9,1%        | -2,3%                     |
| Mercosur (all hotels)                                 | 35,6%                    | 46%        | 6,2%         | 67,8         | -14,0%      | 31,5        | -0,7%        | 45%        | 16,3%        | 73,1        | -20,3%      | 32,7        | 25,8%        | 23,2%                     |
| Mexico (all hotels)                                   | 6,1%                     | 44%        | -26,3%       | 87,1         | 2,3%        | 38,6        | -24,6%       | 51%        | -18,1%       | 87,4        | 1,9%        | 44,8        | -16,5%       | 1,0%                      |
| <b>TOTAL NH GROUP (comparable)</b>                    | <b>3,7%</b>              | <b>76%</b> | <b>-8,1%</b> | <b>100,7</b> | <b>4,7%</b> | <b>76,3</b> | <b>-5,4%</b> | <b>74%</b> | <b>-6,1%</b> | <b>95,6</b> | <b>2,9%</b> | <b>70,8</b> | <b>-5,0%</b> | <b>1,6%</b>               |



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## Integration Synergies and Cost Saving Plan

NH Hoteles has prepared an internal plan identifying potential cost savings and synergies from NH-GTH integration process, defining the key areas of focus.

The target is € 74.67 of EBIT improvement to be attained from Y2001 to Y2005.

This figure is the result of the joint efforts of the integration teams and an independent consulting firm. Additional synergies have been identified by the different departments.

**The plan  
follows  
three  
driving  
lines**

### I. Cost Savings Plan

- Savings made to date and urgent actions to be carried out in Q401-2002.
- Areas of Action: Service Office in Holland (Hilversum), Business Units (Spain, Holland, Belgium, Mexico and Mercosur) and NH Departments in Spain.
- € 4.2 m savings made to date and additional savings estimated at € 19.03 m.

### II. Synergy Plans from the Integration Teams

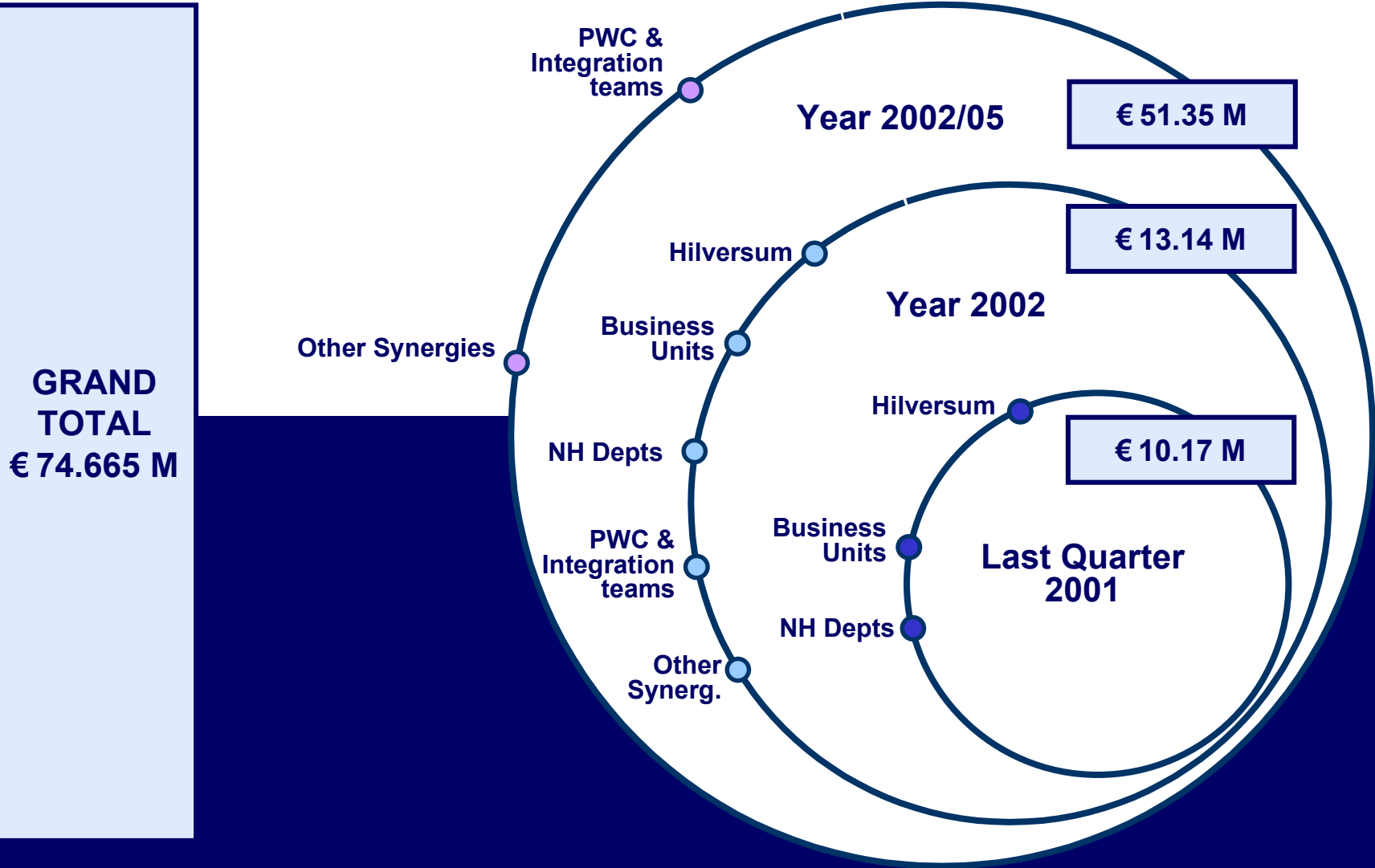
- Potential benefits identified on Cost Savings + Efficiency + Revenues.
- Areas of focus: Sales&Marketing, Purchasing, Human Resources, Projects, Accounting&Reporting and ICT.
- EBIT improvement estimated at € 43.37 m.

### III. Other Synergies Plans

- Additional Cost savings to be achieved in Golden Tulip Hotels (GTH).
- EBIT improvement estimated at € 8.05 m.



# Expected Achievements from the Integration Synergies and Cost Savings Plan





## A Single Brand for a Multinational Service Company

### The Rationale

- More than six brands under management (NH, NH Express, GT, GT Inn, Alfa, Krystal, Krystal Express...)
- No homogeneity
- Different Codes
- Brand builders vs. Hotel operator

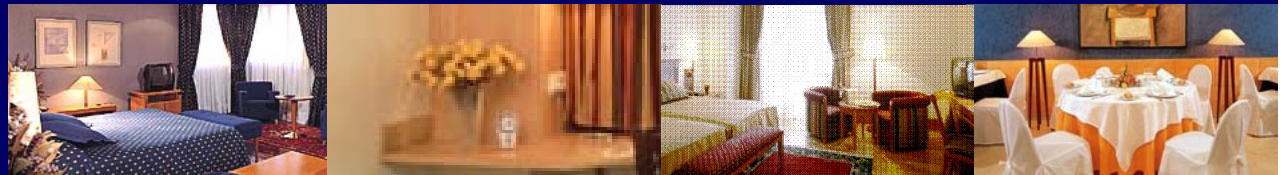
### One Company, One Brand, One Image

- New Culture
- Integrating People
- Taking advantage of different expertise
- Sharing knowledge
- “Standars”
- Brand vs. Logo

### The Decision

- NH brand will be developed with owned and leased assets in Europe and Latam.
- NH brand proposal is demanding and strict in terms of locations, sites, interior design, services...
- GT brand will continue for franchise agreements, open geographically and less demanding in the product proposal

- The NH brand will be introduced in the Atlanta and Brussels Airport hotels in Belgium and in the Grand Krasnapolsky and Amsterdam Centre hotels in Holland.
- From January 1st 2002 all hotels will operate with NH code (“NS”) in de GDS.
- Detailed Implementation Plan: investments, terms and finished objectives
- Full brand implementation will be gradual, in accordance with hotel refurbishing needs





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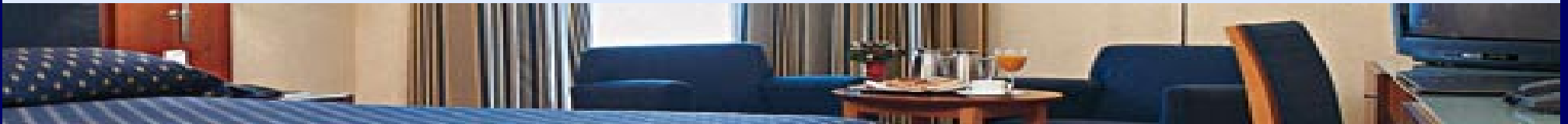




## **A Growth strategy aimed at consolidating the position in the European Market...**

### **Growth Strategy**

- **Position as a Pan European chain in the upscale urban hotel segment**
- **Consolidate and increase the leading position in Spain and Benelux through the expansion of the current properties, as well as new developments**
- **Expand further in countries where NH is present but not leading the market, mainly in primary cities with growth potential through new developments and acquisitions of single assets or portfolios.**
- **Emphasise the development in Germany (with hotels in the 8 major cities), Switzerland and Portugal (with strategic hotels in Lisbon and Porto)**
- **Enter major European markets where NH is currently not present (i.e. France, Italy and UK) through new developments and acquisitions.**
- **Consolidate the presence in Latin America, with a limit of 10% of Group's EBITDA**
- **Continue developing the limited service segment NH Express, with 20 units target in Spain.**
- **Sotogrande: To sell off the real estate assets and maintain the non-real estate business**





## ...Combining Portfolio Management, with Organic Growth Plans and M&A Opportunities

### Development pipeline committed

### Portfolio Management, Organic Growth Plans and M&A Opportunities

|                         | <u>26 hotels</u> | <u>3,353 Rooms</u> |
|-------------------------|------------------|--------------------|
| <u>Spain</u>            |                  |                    |
| NH 4-Star               | 16               | 1,817              |
| NH Express              | 5                | 473                |
| <u>Benelux / Europe</u> |                  |                    |
| Holland                 | 1                | 207                |
| Belgium                 | 1                | 234                |
| Germany                 | 1                | 163                |
| <u>Latin America</u>    | 2                | 459                |

- A portfolio with 49% of rooms owed now allows for a selective portfolio management
- Every Investment opportunity in the hotel sector is considered under strict profitability criteria:
  - Positive contribution to group EV/EBITDA
  - Returns exceeding Group's WACC





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## January - September 2001 Results

### Relevant facts

- Group hotel sales in 9m 2001 period rose by 62%
- Pro-forma Hotel Sales advanced 12%:
  - NH+Express sales increased by 9.4%.
  - Krasnapolsky sales were up by 7.4%, with significant contribution from the new hotels.
- Group EBITDA from hotel activity advanced by 54.6%
- Pro-forma EBITDA from hotel activity increased by 8%:
  - NH+Express: EBITDA improved by 8.8%.
  - Krasnapolsky: EBITDA decreased by 2.6%.
  - New Openings contribute 9.5% of total revenues.
- Latin America contributed 4% of Group's hotel sales and 2.6% of EBITDA.
- Sotogrande: 38% lower Sales and 63% lower EBITDA due to:
  - The extraordinary sale of La Marina in 2000
  - The different sales mix accounted
- Group's 9m 2001 Net profit increased by 8% adjusting for the extraordinary items in H1 2000

### P&L January - September 2001

| (Mn Eur)              | 9m 2000       | 9m 2001       | % Total       | 01/00 Ch.     |
|-----------------------|---------------|---------------|---------------|---------------|
| Hotel Sales           | 320,99        | 521,03        | 93,6%         | 62,3%         |
| Real Estate Sales     | 57,25         | 35,33         | 6,4%          | -38,3%        |
| <b>Total Revenues</b> | <b>378,24</b> | <b>556,36</b> | <b>100,0%</b> | <b>47,1%</b>  |
| GOP                   | 163,25        | 212,02        | 38,1%         | 29,9%         |
| EBITDA                | 132,65        | 165,32        | 29,7%         | 24,6%         |
| EBIT                  | 99,27         | 122,22        | 22,0%         | 23,1%         |
| EBT                   | 102,26        | 91,54         | 16,5%         | -10,5%        |
| <b>Net Income</b>     | <b>69,95</b>  | <b>59,16</b>  | <b>10,6%</b>  | <b>-15,4%</b> |
| Avg #Shares           | 94,51         | 119,53        |               | 26,5%         |
| EBITDA/Share          | 1,40          | 1,38          |               | -1,5%         |
| EPS                   | 0,74          | 0,49          |               | -33,1%        |

(\*) K-G Tulip figures are included in the consolidation perimeter as of 1 July 2000.



## Sales performance and RevPar

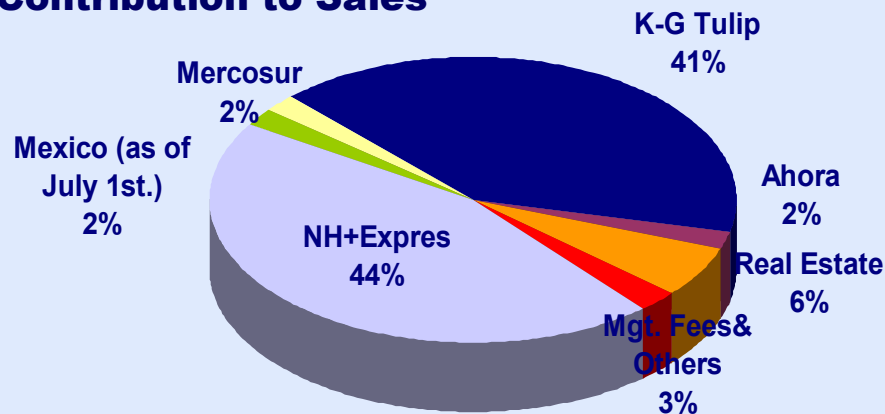
### Sales Break-down January-September 2001

| M Euros                        | 9m 2001       | 9m 2000       | 01/00          |
|--------------------------------|---------------|---------------|----------------|
| NH Comparable                  | 233,42        | 222,17        | 5,1%           |
| K-G Tulip Comparable           | 196,36        | 200,28        | (2,0%)         |
| <b>Total Comparable Hotels</b> | <b>429,78</b> | <b>422,45</b> | <b>(2,0%)</b>  |
| New Openings NH                | 16,52         | 6,21          | 166,2%         |
| New Openings K-G               | 31,82         | 12,19         | 161,0%         |
| Latin America                  | 21,37         | 4,20          | 408,8%         |
| Ahora (Casino+Retamares)       | 10,51         | 9,77          | 7,6%           |
| <b>TOTAL HOTEL SALES</b>       | <b>509,99</b> | <b>316,24</b> | <b>61,3%</b>   |
| <b>REAL ESTATE SALES</b>       | <b>32,04</b>  | <b>50,80</b>  | <b>(36,9%)</b> |
| Other revenues                 | 14,31         | 11,12         | 28,7%          |
| <b>TOTAL REVENUES</b>          | <b>556,34</b> | <b>378,16</b> | <b>47,1%</b>   |

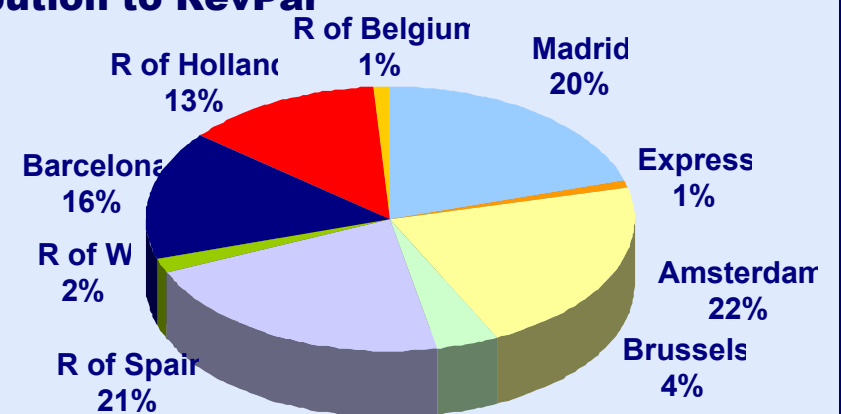
### Comparable Rev PAR January- September 2001

| Region/Brand                      | RevPar | % Change 01/00 |
|-----------------------------------|--------|----------------|
| Amsterdam                         | 115,95 | +0.2%          |
| Barcelona                         | 98,66  | +3.4%          |
| Madrid                            | 75,67  | +5.0%          |
| Brussels                          | 48,61  | +3.5%          |
| NH Express                        | 40,46  | +16.6%         |
| Mercosur + Mexico (no-comparable) | 39,95  | +62.5%         |

### Contribution to Sales



### Contribution to RevPar





## EBITDA Analysis in Comparable Hotels

### EBITDA Analysis in Comparable hotels

- EBITDA in Comparable hotels is down by 2.5% and EBITDA/Sales margin, at 36.1%, was 1.5 points lower:
  - Hotels in Spain and Portugal: EBITDA rose 2.8% with the EBITDA/sales margin at 36.6%, slightly lower than the 37.5% in 9m 2000.
  - Krasnapolsky Group hotels: Performance reflected a more pronounced slowdown, with EBITDA falling 8.4% and the EBITDA/sales margin 2.5 points lower at 35.4%.
- New Openings: Contributed 4% of total EBITDA, but diluted Group's margins.
- The Gran Círculo de Madrid and Club de Golf Los Retamares: EBITDA improved by 18%.
- Latin American hotels contributed 2.6% of the Group's hotel activities EBITDA:
  - Hotes in Mercosur: Sales rose 162% with EBITDA reaching break-even point at E0.2 Mn.
  - NH Mexico: Contributed E10.35 Mn in sales and E3.8 Mn in EBITDA since 1 July 2001.

### EBITDA Breakdown January-September 2001

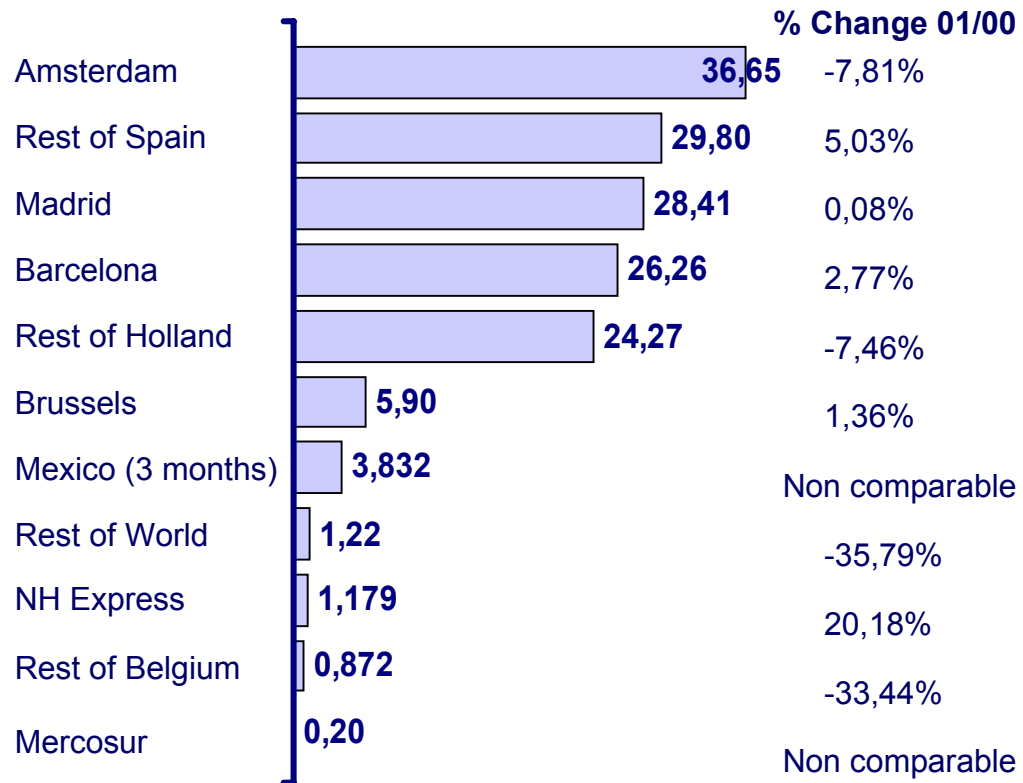
| (Mn Eur)                 | 9m 2001       | 9m 2000       | 01/00 Ch.      |
|--------------------------|---------------|---------------|----------------|
| NH Comparable            | 85,65         | 83,29         | 2,8%           |
| New Openings NH          | 4,08          | 0,79          | -              |
| Head Offices             | -10,52        | -11,25        | 6,5%           |
| <b>TOTAL NH</b>          | <b>79,20</b>  | <b>72,82</b>  | <b>8,8%</b>    |
| K-G Tulip Comparable     | 69,55         | 75,92         | (8,4%)         |
| New Openings K-G         | 1,89          | -0,05         | -              |
| Head Offices             | -3,76         | -6,41         | 41,4%          |
| <b>TOTAL K - G TULIP</b> | <b>67,69</b>  | <b>69,46</b>  | <b>(2,6%)</b>  |
| Mercosur                 | 0,20          | -2,51         | 108,0%         |
| Mexico                   | 3,83          |               |                |
| Ahora                    | 2,00          | 1,69          | 18,0%          |
| <b>TOTAL HOTELES</b>     | <b>152,91</b> | <b>98,92</b>  | <b>54,6%</b>   |
| <b>REAL ESTATE SALES</b> | <b>12,40</b>  | <b>33,73</b>  | <b>(63,2%)</b> |
| <b>TOTAL GROUP</b>       | <b>165,31</b> | <b>132,65</b> | <b>24,6%</b>   |

(\*) K-G Tulip figures are included in the consolidation perimeter as of 1 July 2000.

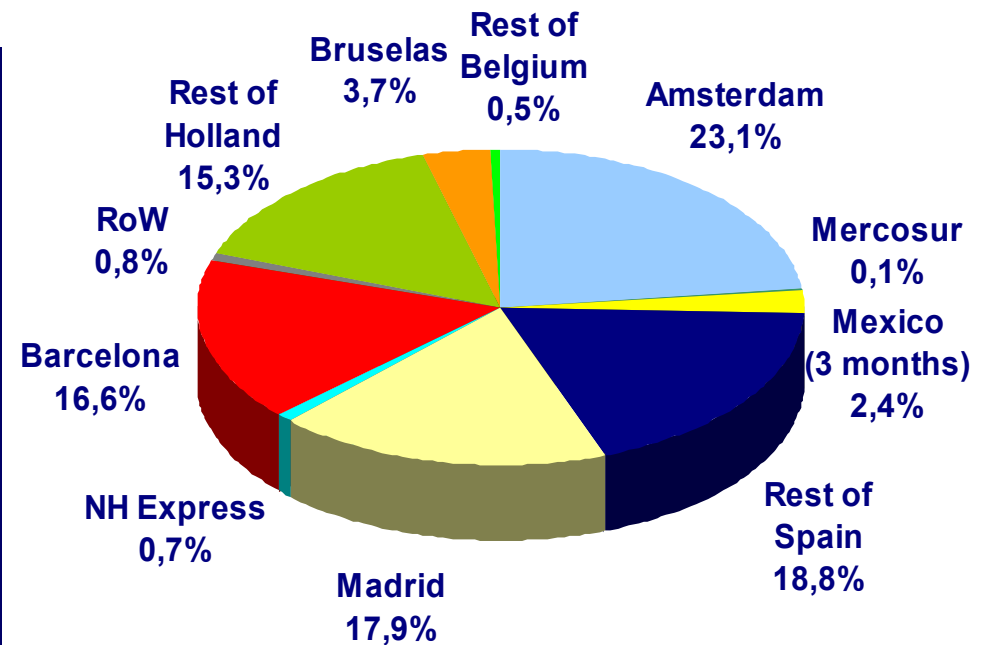


## EBITDA contribution from the hotel activity

### Comparable EBITDA January-September 2001



### EBITDA from the hotel activity Breakdown by Region January-September 2001





## Sotogrande



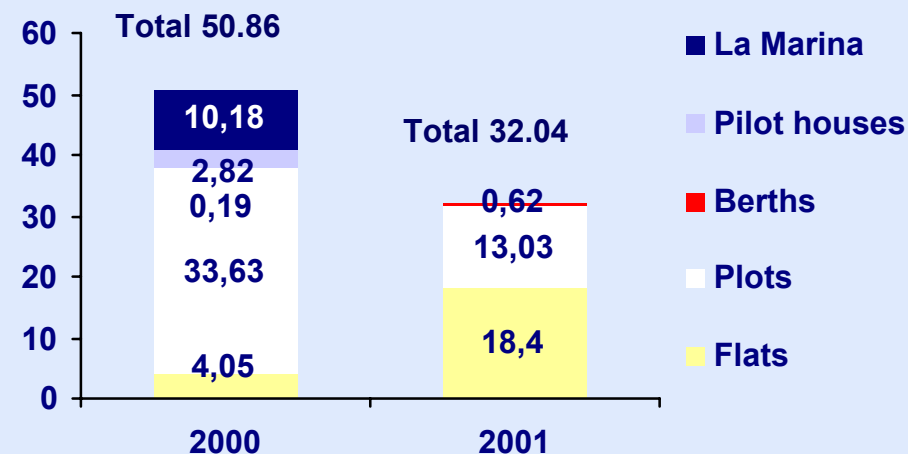
### Real Estate activity

- Sales agreed in the first nine months of the year totalled E26.55 Mn.
- Total agreed but unrecorded sales as at September 2001 amount to E52.9 Mn (versus E57.3 Mn as at September 2000) which will contribute E22.45 Mn to EBITDA.
- Total revenues accounted in P&L decreased by 38%, on the back of E10.18 Mn recorded in 2001 from the extraordinary sale of La Marina.
- EBITDA is also affected from lower sales and from a different sales-mix as compared to 9m 2000 with higher weighting of housing development sales.
- Almenara Golf Resort shows continuous growth, sales increasing by 43% and EBITDA by more than two folds.

### Sotogrande P&L January - September 2001

| Sotogrande P&L (*) | 9m 2000<br>M Eur. | 9m 2001<br>M Eur. | 01/00<br>Ch. |
|--------------------|-------------------|-------------------|--------------|
| Total Revenues     | 57,25             | 35,33             | -38,3%       |
| EBITDA             | 33,70             | 12,40             | -63,2%       |
| EBIT               | 24,75             | 10,14             | -59,0%       |
| EBT                | 24,92             | 10,90             | -56,3%       |
| Net Profit         | 11,53             | 5,63              | -51,2%       |

### Sotogrande Real Estate Sales Mix







## Healthy Financial Position

### Main Financial Indicators

Eur. Mn

Market Cap at November 22nd, 2001  
(E11.37 per share) 1,358.71

Total Equity (as for 30.09.01) 590

Net Debt (as of 30.09.01) 648

EBITDA 2001 (E) (Consensus) 220

EV/EBITDA (E) (x) 9.1

Net Debt / Equity (x) 1.1

Interest Coverage (x) 5.2

### Financial Criteria

The company has a commitment to keep operating within these guidelines in the future

Leverage Limited to:

- 1 x Net Debt to Equity Ratio
- 3 x Net Debt to EBITDA Ratio

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