

NH
HOTELES

www.nh-hoteles.com

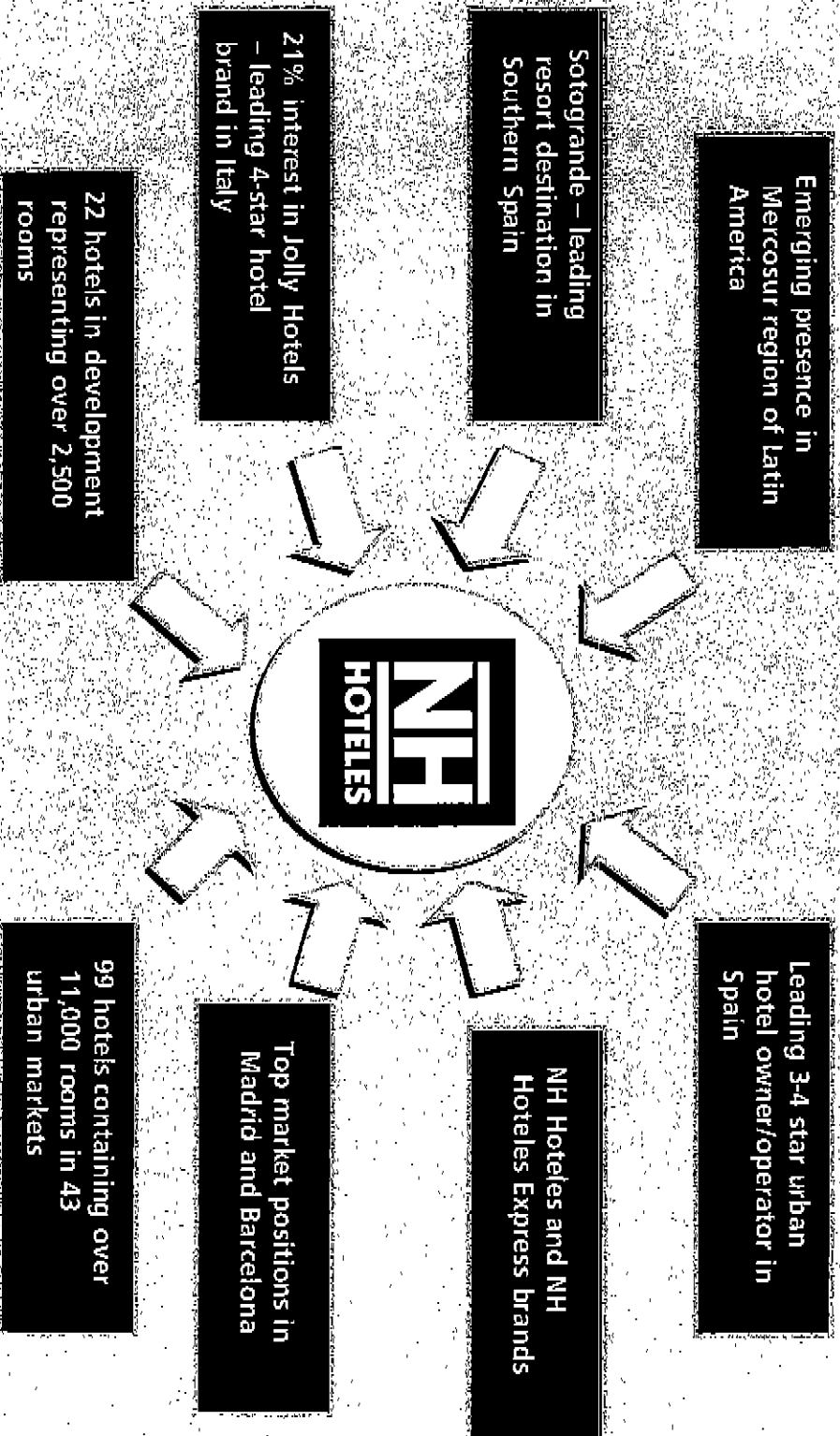
March 2001



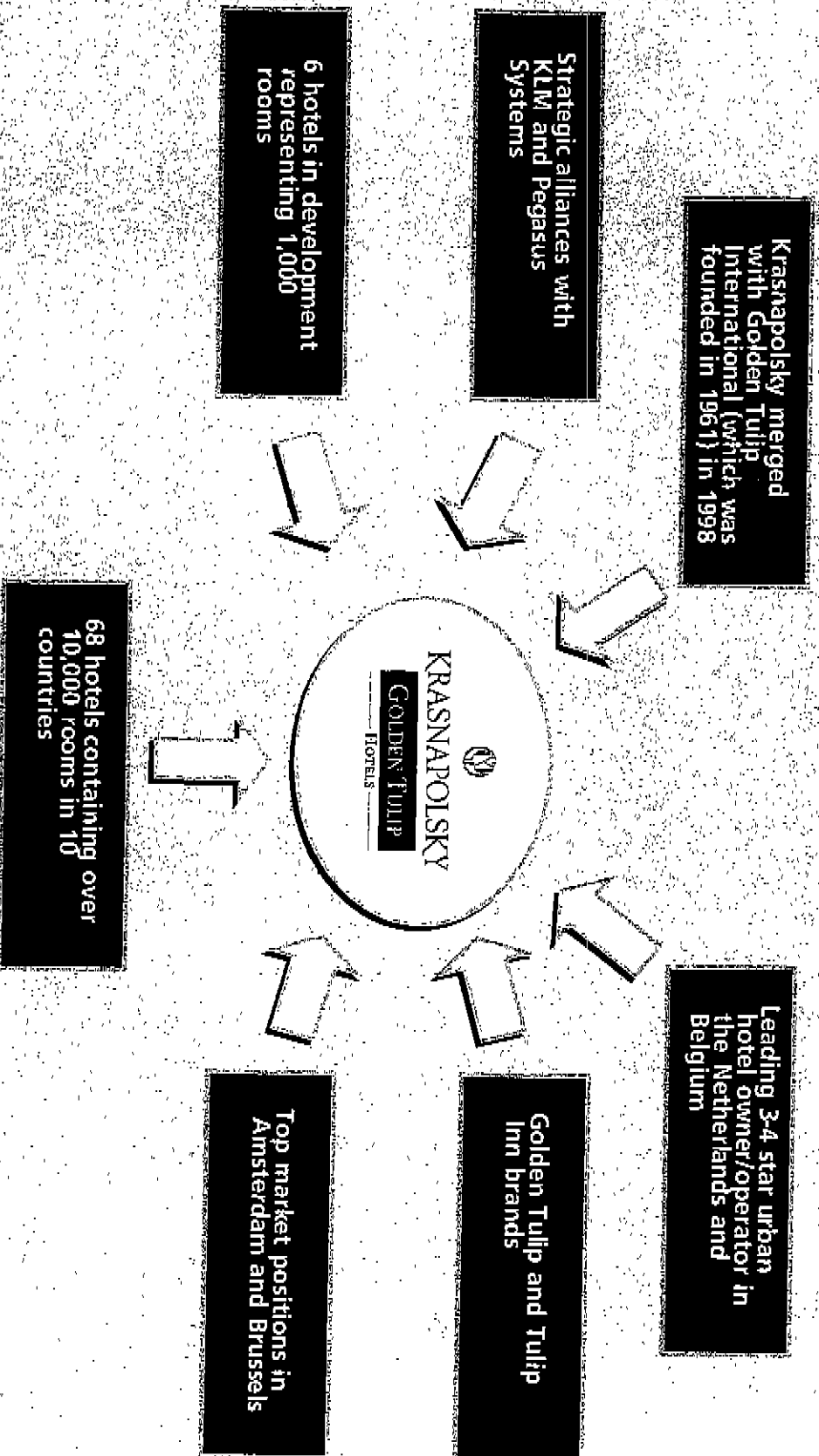
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- Overview of the company
- Brand & service
- Strategic Partners
- NHH in the markets
- Looking forward
- Appendix 1: Current Pipeline
- Appendix: 12-month 2000 results

NH Hoteles is one of the world's fastest organically growing public hotel companies



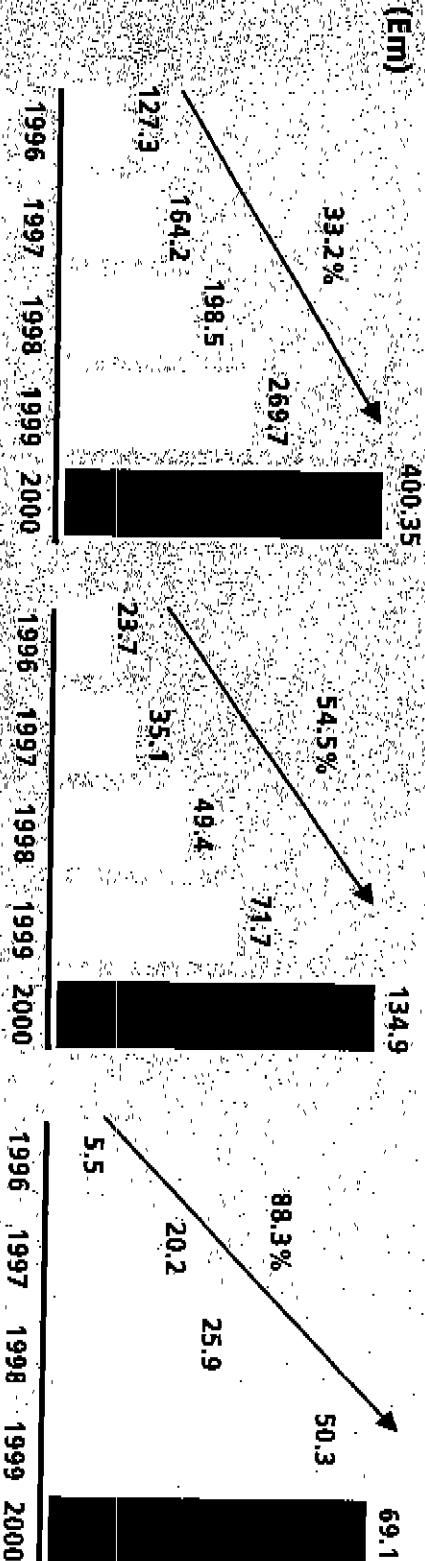
NH Hoteles and the leading urban hotel chain in the Benelux region merged in September 2000





Both companies have experienced significant growth in the past years...

NH Hoteles

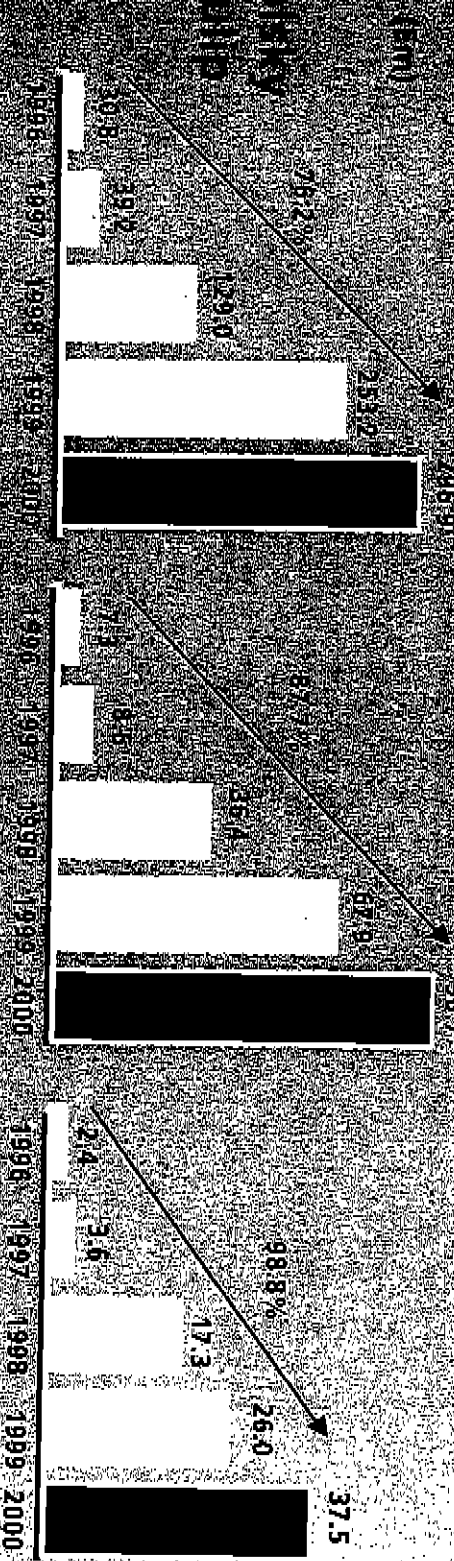


Revenues

EBITDA

Net income

Krasnopolnyy Golden Tulip

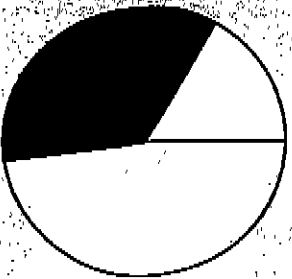


... and now enjoy a unique platform to become a major player in the European arena

NH Hoteles Krasnapolsky Golden Tulip NH Express NH Mercosur TOTAL

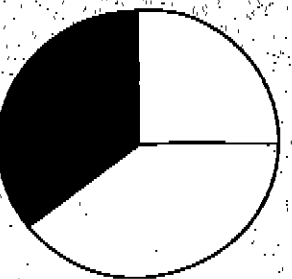
25	3,659	33	6,163	1	43	7	827	66	10,692
44	5,177	12	2,059	8	661	-	-	64	7,897
9	803	23	2,581	3	159	2	221	37	3,764
78	9,639	68	10,803	12	863	9	1,048	167	22,353
15	1,741	6	953	5	483	2	415	28	3,592
93	11,380	74	11,756	17	1,346	11	1,463	195	25,945

Rooms



- Owned 47.8%
- Leased 35.3%
- Managed 16.9%

Hotels

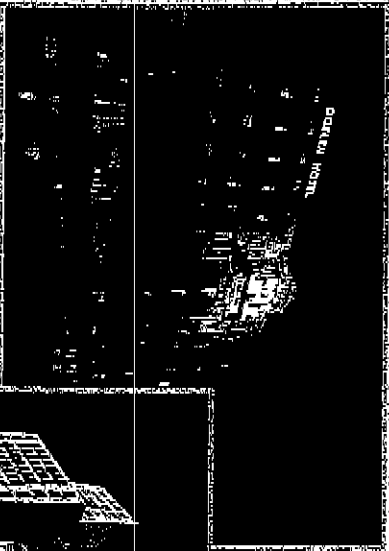


- Owned 39.5%
- Leased 35.3%
- Managed 25.2%

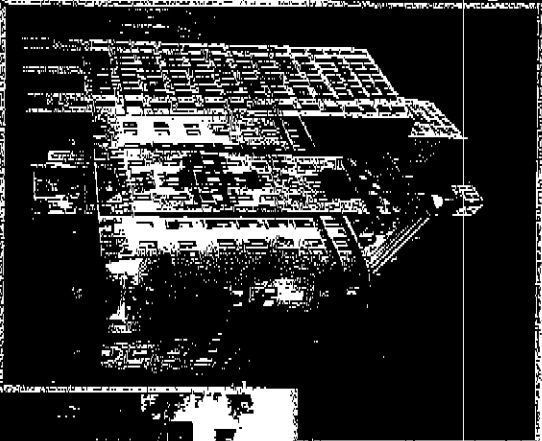
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The company offers its guests a high quality portfolio of urban lodging choices in four of Europe's most important cities.

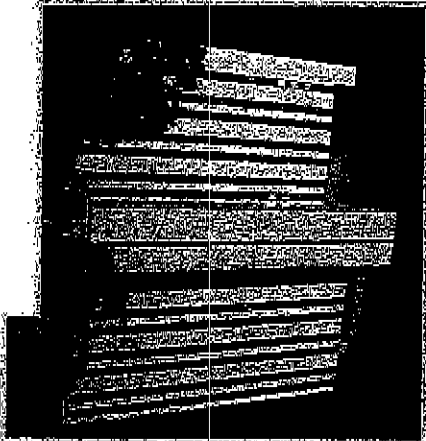
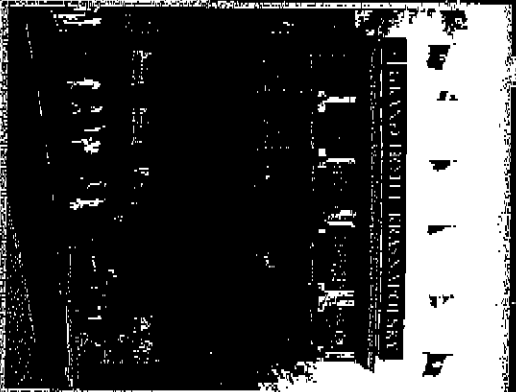


Golden Tulip Doelen
Amsterdam



NH Jovian
Buenos Aires

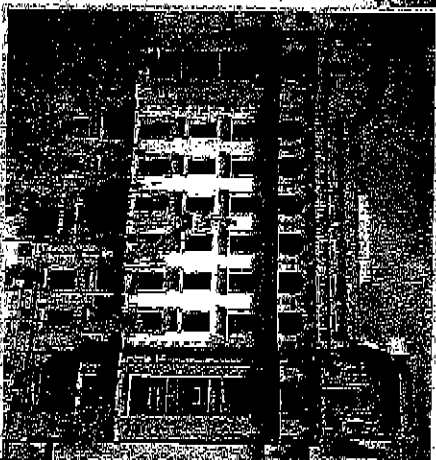
Grand Hotel Krasmajesty
Amsterdam



Princess Sofia
Barcelona



Barbizon Palace
Amsterdam

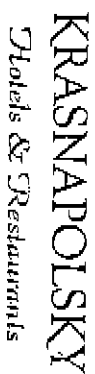
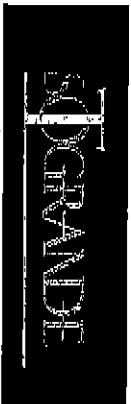
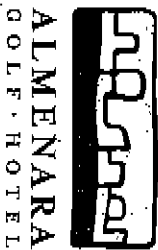


NH Abascal
Madrid



NH Hoteles is the best-recognized brand in its domestic market

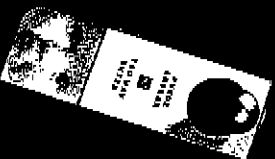
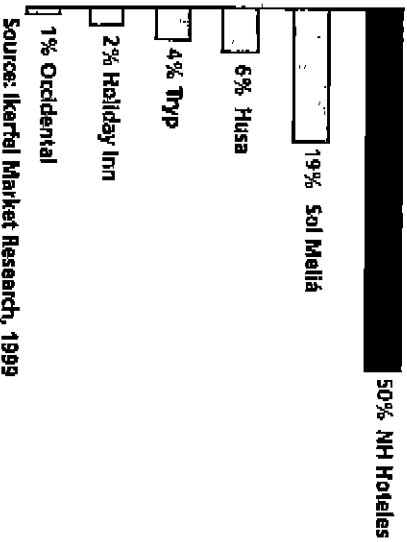
- NH Hoteles is the best-recognized brand in Spain as well as Golden Tulip is in the Benelux region
- 92% of Spaniards recognize NH as the leading city lodging company.
- Prior to the merger, NH's product was perceived as being international. Customers responded that they believed NH had on average 100 hotels internationally.



In terms of quality and service, NH Hoteles is ranked first among its competitive set

- NH Hoteles is ranked as 4.1 out of a five-point scale in terms of quality and service, placing it first among its competitive set.
- NH is clearly perceived as the first choice in business travel.

In which hotel would you stay on a business trip?





NH Hoteles is positioning itself at the forefront of IT developments and Internet services

RESERVAS

RESERVAS DISPONIBLES PARA RESERVAR AL CLIENTE



UNA FORMA DIFERENTE DE RESERVAR HAYTACION



PRESENCIA

PRESENCIA EN LOS PUNTOS DE VENTA DE LOS HOTELEROS

Para el cliente, la experiencia de reservar en un hotel es una experiencia única. El cliente puede reservar directamente en el hotel o a través de un agente de viajes. El cliente puede reservar directamente en el hotel o a través de un agente de viajes.



BIENVENIDO

LOS HOTELEROS NH SON FUNDACIONALES. MUESTRO WEB TAMBIEN LO ES.

Creación de Details
en la base de datos

PASE POR FAVOR / PLEASE COME IN



Our 24-hour/365-day call center continues to provide real time room availability and reservation for all hotels through the computer network that connects all properties.

The company received last year one million calls.

In March 2001, NH will be launching the third version of the web site (www.nh-hotels.com).

The site had more than 300,000 visitors in year 2000 and 1.8% of the sales came through the Internet.

Via the principal GDS (global distribution system) (Amadeus, Galileo, Sabre and Worldspan) used by travel agents worldwide, all NH hotels are available for booking on-line.

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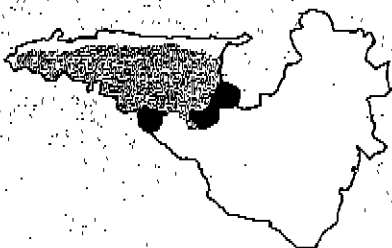
Equity International Properties

EQUITY INTERNATIONAL



NH Hoteles and EIP created a Joint Venture in 1999 to co-invest in Latin America

- Partnership with one of the best regarded real estate investors in the world
- It brings significant regional experience to NH Hoteles
- It fuels the NH's project in Latin America
- It reduces potential risks in markets with good prospects but highly volatile



Equity Group

- Founded and run by Sam Zell, one of the most respectful gurus in the US real estate industry
- Quoted subsidiaries with an overall value of more than US\$ 20 billion
- The group owns and operates office buildings with more than 8 million m²
- More than 250,000 apartments throughout US

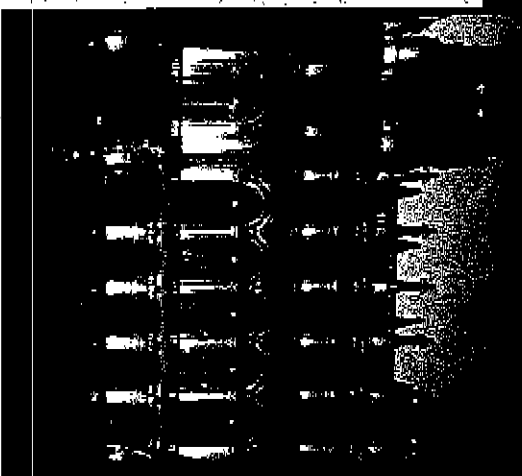
Note: EIP is a subsidiary of Equity group

Caja Madrid



NH Hoteles and Caja Madrid announced a joint venture in 1999 to develop businesses related to restaurant, catering and leisure activities

- Caja Madrid contributed with Los Retamares Golf Club, in the north west suburbs of Madrid and the prestigious restaurant and banquet facility El Casino
- NH Hoteles contributed with seven hotel which generate a large portion of their revenues from food & beverage and functions (weddings, banquets, seminars)
- The new company started with a total capitalization of Euro 90mm in a sector with high growth prospects
- NH Hoteles holds a majority stake



Caja Madrid

- 2nd savings bank and 4th financial institution in Spain
- +Euro 60 billion of total Assets
- 2000 branches
- Currents strategic shareholder in NH Hoteles (5%)

American Express

NH Hoteles and American Express jointly launched the NH Club American Express in 1998, the first co-branded American Express Card with a hotel partner in Europe



The best of two worlds

NH Hoteles

- 12 nights in the last 12 months, you don't pay the annual fee on the NH Club American Express
- Free room upgrades whenever available
- Keep your room until 4 p.m
- Priority on the waiting list if no rooms are available
- No extra-charge for a double room for single occupancy

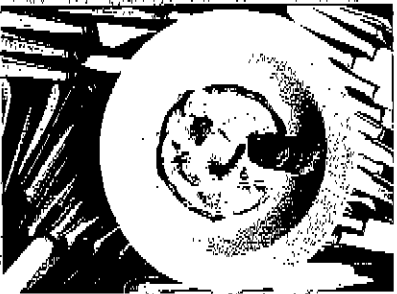
American Express

- No charge limit
- In case of lost or theft, replacement within 24 hours and responsibility limited to pta 8,000
- More than 4 million establishments and 154,000 cash points to use the American Express card in the world
- Purchasing tickets through the NH Club American Express card you will have up to 300,000 Euros accident insurance
- 24 hours customer service

Ferrán Adrià

Ferrán Adrià wagers on NH Hoteles to create new restaurant service concepts

- Ferrán Adrià will contribute with his own R&D department, "elBullitaller", to create together with the NH teams a place for innovation and imagination
- The project aims to discover new formulas for creating new type of F&B service, from breakfast to room service including fast food, buffets and restaurants
- NH Hoteles will gain from the enormous innovation capacity and experience of Ferrán Adrià while El Bulli will benefit from the hotel's strategic locations in major cities and the profile of NH customers to offer his new restaurant concepts



Ferrán Adrià

- He is regarded as one of the best cooks in the world
- Ferrán Adrià and Julio Soler manage the El Bulli Restaurant in Roses (Girona, in the Catalanian region)
- Since 1998, they have their own R&D department in Barcelona, "elBullitaller"
- Ferrán Adrià, awarded the National Gastronomy Prize
- El Bulli enjoys 3 Michelin stars and the highest ratings in all restaurant guides
- He is author of "El Bulli", "El sabor del Mediterráneo", "Los secretos de El Bulli", "Cocinar en 10 minutos", "Celebrar el milenio con Arzac-Adrià", and other publications

Adolfo Domínguez

ADOLFO DOMINGUEZ

Adolfo Domínguez designs for the NH Hoteles employees

- "NH Hoteles is the first to set the trends and replace the old-fashioned uniforms in the hotels". Adolfo Domínguez
- The idea is for all employees who attend to the guests have a corporate image in line with NH's quality and vanguard philosophy
- The receptionists, staff manager, sales, restaurant and banquet employees will wear the new uniforms designed by Adolfo Domínguez in all the 90 NH hotels in Spain. More than 6,000 uniforms will be made in different sizes and all employees will have two of these for their personal use



Adolfo Domínguez

- Founded in 1973
 - 148 stores in Europe, Latin America, Japan, China and southeast Asia
 - High-quality designs, meticulous handcraft and an innovate style
 - From the beginning, the Adolfo Domínguez brand is famous for its quality: long and slim, minimal and volumetric style for women and men's fashion with rationalism carried to the last detail
 - The group recently opened seven new centres in the Lafayette Galleries in France, Harrods in London and two other stores in London
 - It has also launched the U-line (fashion for young people that has been a great success) and new sales channels
- www.adolfo Dominguez.com and www.linea-u.com

Jesús del Pozo

Jesús del Pozo fragrances exclusively designed for NH Hoteles to be included in the toiletry kit

- "My fragrances reflect my style, my way of understanding fashion and life. Creating two exclusive fragrances for NH Hoteles has been an enormous challenge. It is a great to reach NH's public who, like me, appreciate the importance of detail." Jesús del Pozo
- All the products with fragrances included in the new toiletry kits will carry the name of the designer.



Jesús del Pozo

- Corporate image, recognition and a unique prestige in the Spanish fashion sector for the last 27 years
- Produces the first perfume in 1992, "Duende", a highly successful fragrance which was followed by 5 more, "Esencia de Duende", "Halloween", "Quasar" and "Adventure Quasar"
- Sales in more than 120 countries
- He has been awarded the most prestigious prizes in the sector
- Also women's pret a porter and accessories such as watches and glasses
- In 2001 he will venture into children's fashion with his new line, Jesus del Pozo, Jr.

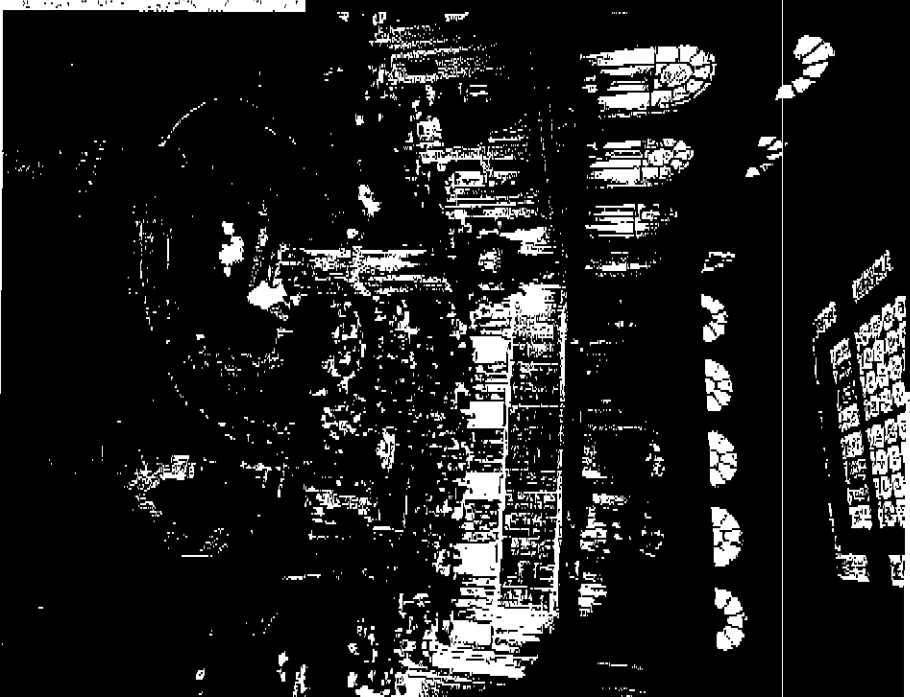
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NH Hoteles remains focused on creating shareholder value

NH Hoteles is one of the IBEX's most transparently managed companies:

- Independent Board
- Senior management as 3.25% owners
- Stock option plan for employees
- 86.75% free float



The Management Team has demonstrated their ability to deliver strong EPS growth and proven M&A track record

Key Management positions

- **Gabriele Burgio** ⁽¹⁾ *Chairman of the Board & Chief Executive Officer*
- **Willem-Jan van den Dijssel** ⁽¹⁾ *Chief Operating Officer*
- **Ignacio Aranguren** *Managing Director - Corporate Investments*
- **Thomas Bas** *Managing Director - Strategic Development*
- **Roberto Chollet Ibarra** *Managing Director - Finance & Treasury*
- **Luis Javier García Muñoz** *Managing Director - Operations*
- **Heraclio López Sevillano** *Advisor to the Chief Executive Officer*

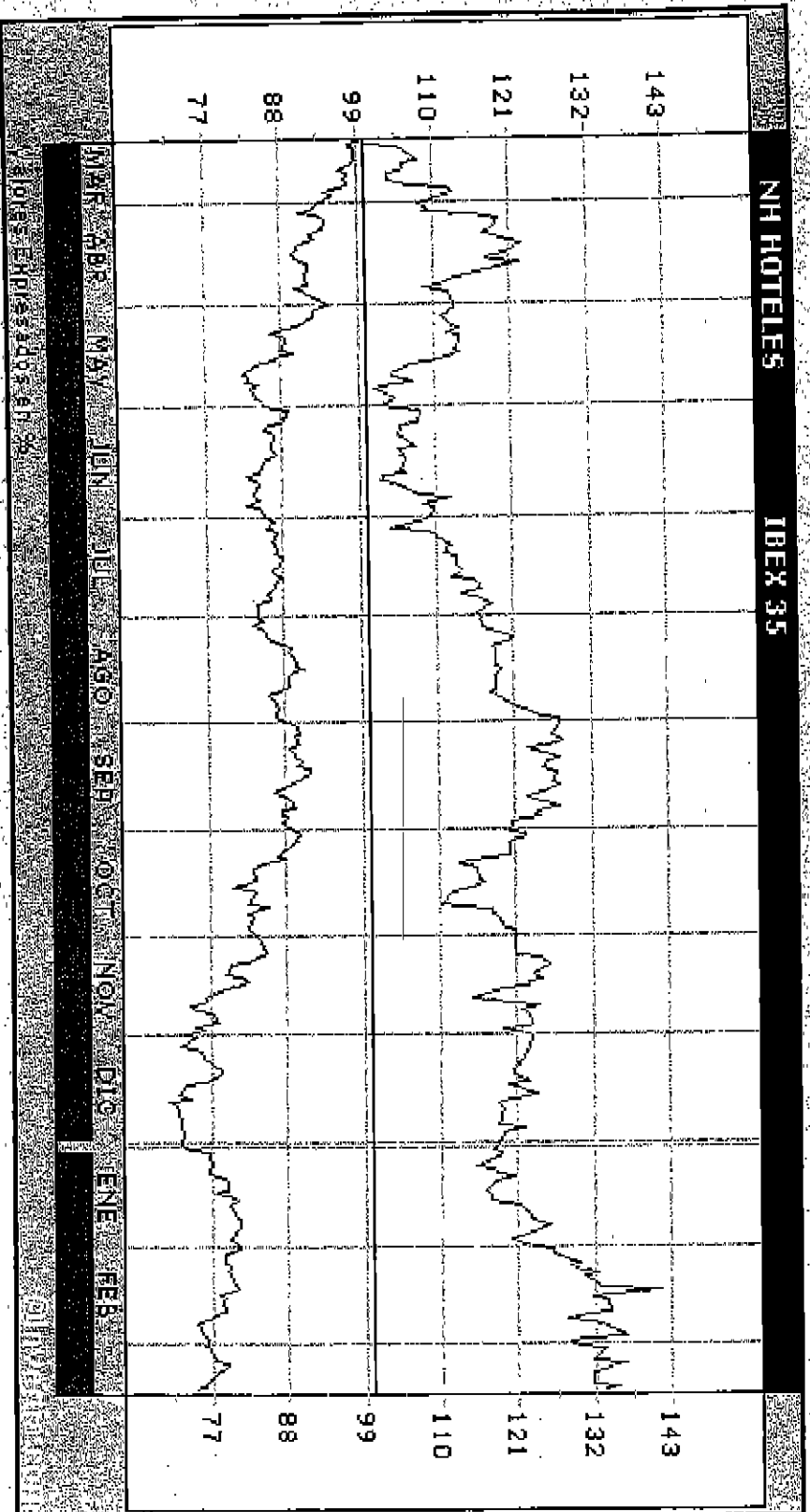
⁽¹⁾ Member of Board of Directors



During Last 12 months, NHH has been one of the best performing stocks within the selective Spanish stock exchange Index (Ibex35)

Last 12 months share price evolution

NH Hoteles VS IBEX 35

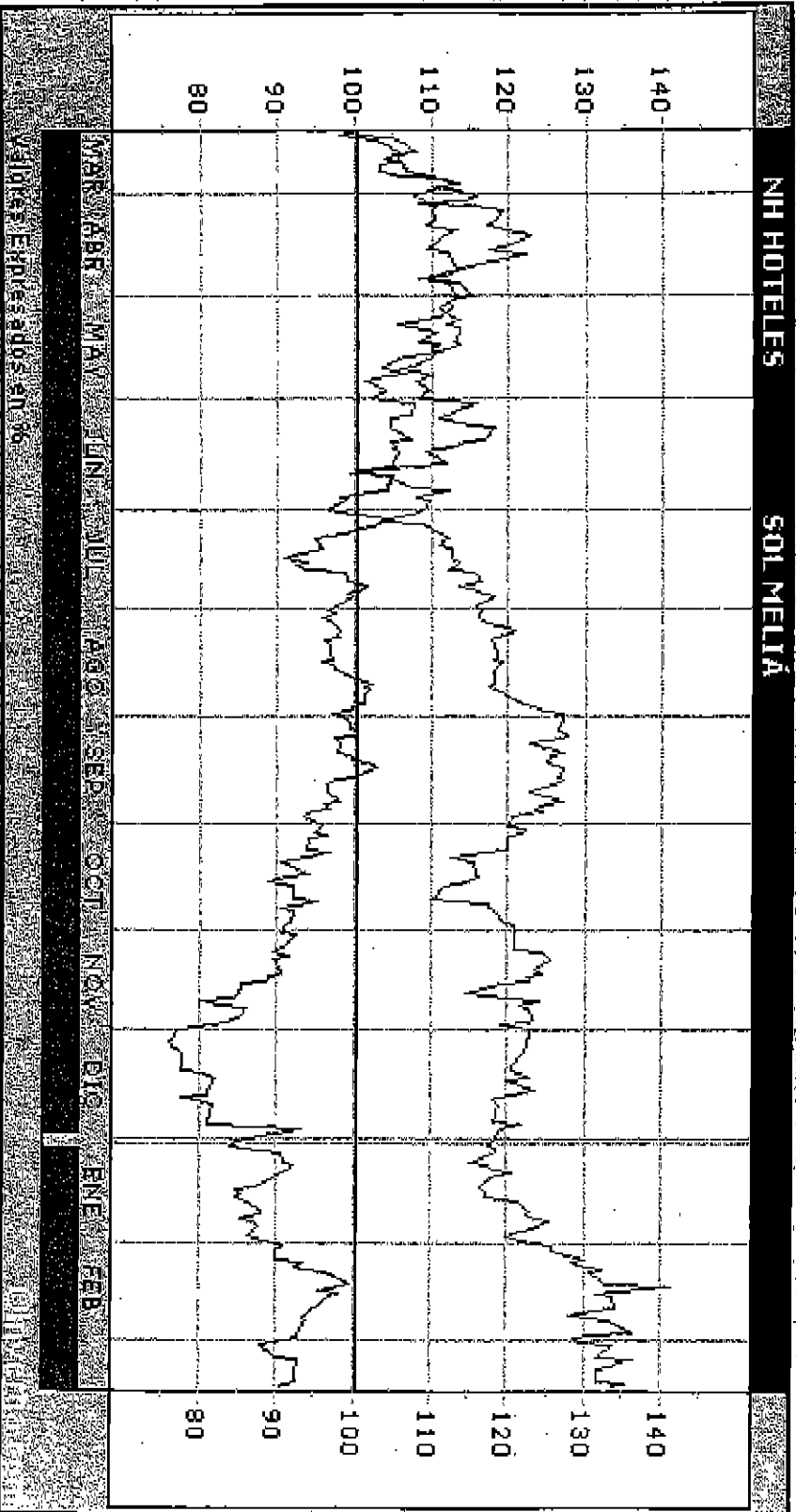




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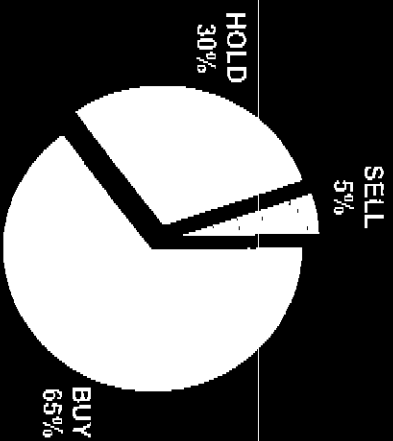
Last 12 months share price evolution

NH Hoteles VS Sol Meliá



More than 40 international research analysts, including the major investment banks, cover the stock

Analyst
recommendation
consensus



Source: Inverita - march 2001

► Morgan Stanley Dean Witter - February 28, 2001:

" NH Hoteles is our preferred play in the European Hotel sector where attractive investment opportunities are scarce "

► Deutsche Bank - February 28, 2001:

" To reflect a strong start to the year and our increasing optimism about the outlook for continental European hotel markets in 2001, we are upgrading our Profit Before Taxes for 2001 by 6% "

► Lehman Brothers - February 28, 2001:

"NH is currently trading at 8.3 times 2001 EBITDA estimates. This valuation represents good value relative to its peers when factoring in the promised EBITDA growth of 15% in the next two years"

► Credit Suisse First Boston - February 28, 2001:

"NH's growth story is the ability to find attractive development opportunities in key markets. Management has a strong track record of 12% organic room growth over the past eight years and, focusing on relatively fragmented markets, we believe a similar level of growth should be achievable in the future"

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The Group has a 3-year business plan that suggests near double size in three years **ONLY** with organic growth.

- Target number of new rooms for the period 2001-2003 : 14,000 rooms
- 28% of the target is contracted as of January 2001
- Model assumptions: ADR growth 2-3% and three years to stable scenario in occupancy terms

Consolidated figures	CAGR 2001-2003
Avg. no. of rooms	20%
Total sales	20%
GOP	22%
EBITDA	24%

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 European prospects**
- **Strong pipeline of organic growth and proven M&A record**

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4 Star Segment Spain

City	Nº of Rooms	Contract	Estimated opening
Burgos	110	25% owned ¹	3 rd qtr. 2001
Zamora	49	Management	4 th qtr. 2001
Barcelona	76	Leased	4 th qtr. 2001
Reus	21*	46% owned ¹	1 st qtr. 2002
Alicante	37*	Leased	1 st qtr. 2002
Almería	152	Leased	1 st qtr. 2002
Cartagena	110	Leased	2 nd qtr. 2002
Barcelona	61*	Leased	2 nd qtr. 2002
Málaga	218	51% leased ¹	2 nd qtr. 2002
Málaga	153	51% leased ¹	2 nd qtr. 2002
Madrid	86	26% owned ¹	2 nd qtr. 2002
Tenerife	65	25% owned	3 rd qtr. 2002
Madrid	99	Leased	4 th qtr. 2002
Madrid	122	Leased	4 th qtr. 2002
Vizcaya	99	Leased	4 th qtr. 2002
Granada	76	Leased	4 th qtr. 2002
Almería	106	Management	4 th qtr. 2002
Madrid	62	Leased	1 st qtr. 2003
Total	1,712		

(1) Joint-venture with Caja Madrid
 (*) Additional rooms to existing hotels

Budget Segment Spain

City	Nº of Rooms	Contract	Estimated opening
Madrid	76	Leased	3 rd qtr. 2001
Santander	103	Leased	3 rd qtr. 2001
Logroño	112	51% Leased	3 rd qtr. 2001
Málaga	93	Owned	4 th qtr. 2002
Madrid	98	Leased	1 st qtr. 2003
Total	482		

Mercosur region

City	Nº of Rooms	Contract	Estimated opening
Buenos Aires	305	38% owned	4 th qtr. 2001
Mendoza	110	75% owned	3 rd qtr. 2002
Total	415		

4 Star Segment Benelux, Germany, Switzerland

City	N° of Rooms	Contract	Estimated opening
Holland			
Amsterdam	163	Leased	2 nd qtr. 2001
Arnhem	68	Leased	3 rd qtr. 2001
Den Haag	207	Leased	2004
Belgium			
Brussels	234	Owned	4 th qtr. 2001
Total	672		

Budget Segment Benelux, Germany, Switzerland

City	Nº of Rooms	Contract	Estimated opening
Holland			
Gromingen	104	Owned	3 rd qtr. 2001
Germany			
Frankfurt	163	Leased	1 st qtr. 2002
Total	267		

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Investor Relations

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28003 Madrid
Tel. 91 451 97 62 - Fax 91 451 97 67*

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 - cumulated December, 2000 (Million Euros)

	31/12/2000	31/12/1999	% Increase
<u>SALES</u>			
Hotel and Restaurant	479,76	249,55	
NH Hoteles	311,19	244,59	
Krasnapolsky	153,08	-	
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
<u>AVERAGE OCCUPANCY</u>			
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
<u>AVERAGE DAILY RATE (euros)</u>			
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
<u>REVPAR (euros)</u>			
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
<u>AVERAGE NUMBER OF ROOMS</u>			
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



Departamento de Comunicación

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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 extraordinary items, 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 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 the total. Administrative expenses were Eur 304.66 Mn; Eur 17.66 Mn was the



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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 Change
	Eur Mn	%	Eur Mn	%	
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%
Profit before minorities	94.62	17.2%	68.43	25.3%	38.3%



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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.



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.