

PRESS RELEASE

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More than 98% of Krasnapolsky shares tendered: NH Hoteles declares offer unconditional

*Net result Krasnapolsky rises by 42% in first half 2000,
in line with expectations*

Spanish company NH Hoteles SA has made a public offer for all ordinary Krasnapolsky shares. This offer has now been declared unconditional and the merger with NH Hoteles will therefore be effected in the coming weeks. The merger will create a leading European hotel company with more than 160 hotels in 14 countries and a market capitalisation of more than EUR 1.5 billion. In addition, the Management Board of Krasnapolsky reports that, in accordance with the press release of 24 August 2000, a net result of EUR 16.5 million was achieved in the first half of 2000 with a turnover of EUR 143 million.

Result first half 2000

Business development in the first six months of 2000 was satisfactory. The net result of approximately EUR 16.5 million means an improvement of 42% compared with the first six months of 1999 (EUR 11.6 million). Turnover increased by 39% compared with last year (1999: EUR 103 million). The outlook for the second half of the year is also good. The Management Board therefore expects net profits for the whole of 2000 to increase by 30 to 45%.

	Turnover (x '000)	Operating result (before depreciation and interest) (x '000)	Net profit (x '000)	Number of ordinary shares (as at 30/6)
1999 NLG	227,994	66,288	25,671	
EUR	113,459	30,080	11,649	5,570,315
2000 NLG	316,484	94,846	36,337	
EUR	143,614	43,039	16,489	5,718,055

Krasnapolsky company profile

Krasnapolsky owns and operates hotels under the brand names Golden Tulip and Tulip Inn. At this moment, Golden Tulip Hotels operates 65 hotels with a total of 10,227 rooms in 10 countries. A further 703 rooms are under development. More than 400 hotels in over 50 countries are associated with the Golden Tulip Worldwide licensing organisation.