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NH | HOTEL GROUP

In compliance with the information duties foreseen in articles 17 of Regulation (EU) No 596/2014 of the European Parliament and of the Council on Market Abuse and 228 of the reformed text of the Securities Market Law approved by Royal Legislative Decree 4/2015 of 23 October and other supplementary regulations, NH Hotel Group, S.A. ("**NH**" or the "**Company**") hereby notifies the *Comisión Nacional del Mercado de Valores* of the following

SIGNIFICANT EVENT

The Board of Director that was held yesterday has approved, among others, the approval of the Public Periodical Information related to the 1Q 2017. This information has been submitted to the Spanish Stock Market Commission per CIFRADOC/CNMV.

The Company encloses Press Release, Investors´ Presentation and call for the telephone conference call regarding the results of the Company.

Carlos Ulecia Palacios
General Secretary

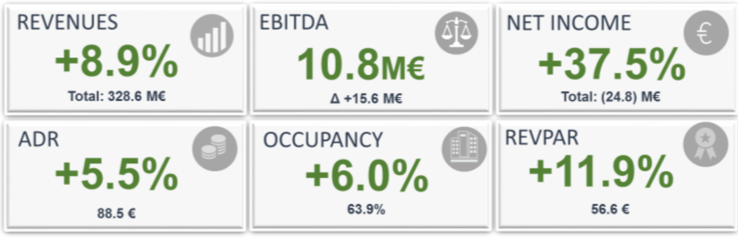
Madrid, 11th May 2017

NH Hotel Group S.A. Inscrita en el Registro Mercantil de Madrid, tomo 576 general, libro 176 de la sección 3ª, folio 34 vuelto, hoja nº 1467. N.I.F. A/28027944

Communication Department
Press release – 1Q17 results

- Net income jumps 37.5% in the least significant quarter of the year -

NH HOTEL GROUP POSTS ITS HIGHEST FIRST-QUARTER TOPLINE GROWTH IN 10 YEARS ALONG WITH POSITIVE FIRST-QUARTER EBITDA FOR THE FIRST TIME SINCE 2012



-First-quarter results-

- **Healthy momentum in the hotel business across all of the Company's markets, particularly in Spain (+12.1%) and Benelux (+17.0%), drove revenue a solid 8.9% higher year-on-year to €328.6 million**

- **A balanced combination of growth in occupancy and the ADR drove an increase in RevPAR of 11.9%, with NH Hotel Group outperforming its rivals in its main destinations**

- **EBITDA, which came in at €10.8 million, was positive for the first time in a first quarter in five years, increasing by €15.6 million year-on-year**

- **As a result, the Group posted the highest growth in first-quarter net income (+37.5%) since 2011, being the first quarter historically negative due to its lesser contribution to the results of the full year**

-Reiteration of guidance for 2017 and outlook for 2018-

- **The favourable trend and performance registered reiterate the Company´s guidance for EBITDA of €225 million this year, in which it also expects to reduce leverage (net debt/EBITDA) to between 3.0x and 3.25x. Moreover, the Group is in position to confirm a positive outlook for 2018, fuelled by growth in its key markets, the improvements driven by the refurbishments undertaken in 2016 and the deployment of the second phase of the efficiency plan, which will bring additional savings of 7 to 10 million euros**

-Annual General Meeting-

- **The Company has called its Annual General Meeting for 29 June. The Board of Directors has agreed to submit a motion at the meeting for the distribution of a dividend from 2016 profits of €0.05 per share outstanding and another for the launch of a new long-term incentive plan aligned with shareholder interests**

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Madrid, 11 May 2017. Today, NH Hotel Group presented its first-quarter 2017 results, that evidence significant progress on the momentum the Company has been displaying quarter after quarter, marked by solid topline growth in all markets, outperformance relative to its competitors in its main destinations and an effective effort to control operating expenses.

During the quarter, the Group evidenced its enhanced ability to boost revenue and margins, underpinned by the investments made in repositioning its hotels and in the quality of its guest proposition. As of the March close, the Company had fully refurbished 61 hotels and reorganised its portfolio around four brands: NH Hotels, NH Collection, nhow and Hesperia Resorts. Note that the new premium brand, NH Collection, under which the Group is already managing 67 establishments with 10,483 rooms, is demonstrating its tremendous potential for driving price growth and enhancing how hotel guests perceive its properties.

All of this enabled the Company to post an extraordinary results performance, indeed its best first-quarter performance in recent years.

-1Q17 earnings performance-

The Group's healthy revenue performance, **namely year-on-year growth of 8.9% to €328.6 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 astute 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 €26.8 million from 1Q16, posting its **highest first-quarter topline growth figure in 10 years**.

It is worth highlighting the Group's excellent revenue performance in Spain, where growth reached 12.1%, and Benelux, at 17.0%, the latter boosted by the fruits of hotel repositioning and the full recovery of the Belgian market. The Central European, Italian and Latin American business units posted revenue growth of 3.9%, 1.6% and 13.3%, respectively.

The price management strategy rolled out during the least significant quarter of the year paved the way for **growth in revenue per available room (RevPAR) of 11.9%, underpinned by growth in all markets**. This significant growth in this key hotel business ratio was enabled by a growth strategy that targeted the average daily rate (ADR), up 5.5%, and occupancy, up 6.0%, in parallel. Once again this quarter, the strategy pursued enabled **NH Hotel Group to outperform its direct competitors** in its main destinations: relative RevPAR and ADR growth was 3.1 and 1.6 percentage points, respectively, above that of its competitors, with the performance in key city destinations such as Madrid, Barcelona, Amsterdam and Brussels standing out.

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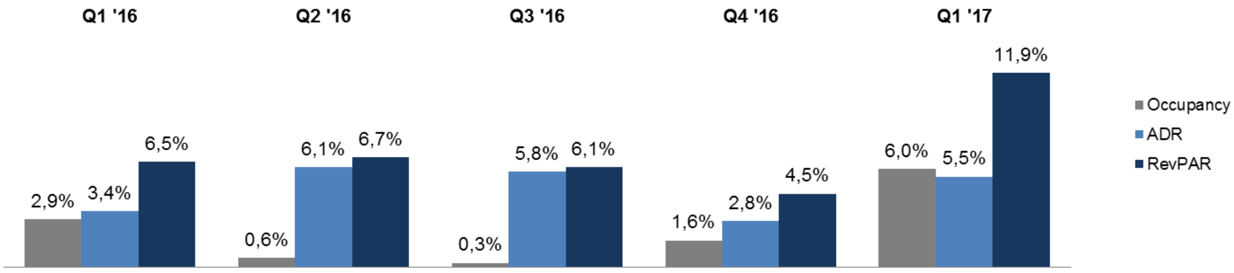
Trend in key hotel indicators by quarter



ADR: average daily rate
RevPAR: revenue per available room

First-quarter earnings performance relative to competitors

	% chg. in ADR		Relative chg. in
	NH	Compset	ADR
Total NH	**3.4%**	**1.9%**	**1.6pp**
Spain	7.0%	3.6%	3.4pp
Italy	0.5%	-0.9%	1.4pp
Benelux	-0.6%	-3.2%	2.6pp
Central Europe	4.5%	5.0%	-0.5pp

	% chg. in RevPAR		Relative chg. in
	NH	Compset	RevPAR
Total NH	**9.2%**	**6.1%**	**3.1pp**
Spain	15.2%	6.9%	8.3pp
Italy	4.0%	6.1%	-2.2pp
Benelux	11.7%	0.8%	10.9pp
Central Europe	6.1%	9.0%	-2.9pp

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

Revenue growth coupled with cost control enabled **NH Hotel Group to register positive recurring EBITDA for the first time in the first quarter since 2012**. First-quarter EBITDA amounted to €10.8 million, year-on-year growth of €15.6 million, implying a revenue-to-EBITDA conversion ratio of 58%.

As a result, the Group posted the **highest growth in its first-quarter net income (+37.5%) since 1Q11**. During the quarter, historically negative on account of making the lowest contribution to the full-year results, the Company registered a very significant bottom-line growth, improving on last year's first-quarter loss by €14.9 million.

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NH HOTEL GROUP P&L ACCOUNT				
(€ million)	Q1 2017	Q2 2016	Var.	
	M. Eur	M. Eur	M. Eur	%
TOTAL REVENUES	328,6	301,8	26,8	8,9%
GROSS OPERATING PROFIT	88,6	71,2	17,4	24,4%
EBITDA BEFORE ONEROUS	10,8	(4,8)	15,6	n.a.
NET RECURRING INCOME	(27,7)	(37,7)	10,1	26,7%
NET INCOME including Non-Recurring	(24,8)	(39,6)	14,9	37,5%

Hotel business performance by market

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

Spain performed excellently all quarter long, boosted by business dynamism in cities such as Barcelona and Madrid, where revenue rose by 10.6% and 9.6%, respectively. RevPAR across this business unit as a whole registered like-for-like growth of 12.9% in 1Q17, driven by growth of 7.2% in the ADR and of 5.4% in the occupancy rate. Overall revenue from the Spanish business unit increased by 12.1% to €81.2 million.

Benelux registered significant business volume growth thanks to the refurbishments carried out in early 2016 and the full recovery of the Brussels market, where the Company registered RevPAR growth of 17.1%, again outperforming its direct competitors. This business posted growth in occupancy of 11.1% and growth in the ADR of 6.2%, resulting in an increase of 18.0% in RevPAR in this unit as a whole. This market generated €67.3 million of revenue, up 17.0% year-on-year.

Italy presented like-for-like RevPAR growth of 4.5%, shaped by a healthy performance across all destinations in a quarter traditionally market by low occupancy, which nevertheless rose by 3.1%. Revenue in this market climbed 1.6% higher to €52.5 million.

Central Europe posted a magnificent performance, driven by RevPAR growth of 8.6%, in turn boosted by growth in occupancy and rates of 4.1% and 4.3%, respectively. Although there were fewer rooms available in this market during the period due to ongoing refurbishment work, revenue rose 3.9% to €86.7 million.

Latin America posted a very positive performance across all countries. First-quarter revenue was 13.3% higher year-on-year at €33.8 million.

By region, Mexico posted topline growth of 15.5%, attributable to the repositioning in 2016 of the NH Collection Mexico City Reforma; in Mercosur, revenue growth was even higher, at 20.9%, driven by higher business volumes (occupancy: +14.0%) as well as price growth (+10.7%); lastly, Colombia registered revenue growth of 3.8%.

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Enhanced financing terms for the Group

Taking advantage of the Group's business and earnings momentum, coupled with a strong capital markets environment, the Company decided to refinance a portion of the bonds it issued in 2013 ahead of maturity by upsizing the issue carried out in September of last year.

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**. This transaction has enabled NH Hotel Group to extend its maturity profile, while reducing gross debt and its average borrowing cost.

-Reiteration of guidance for 2017 and outlook for 2018-

The new revenue management strategy already in place, the potential of the refurbished hotels, a more efficient management model, the generation of cash and deleveraging are the Group's top strategic priorities for **2017**, a year in which the **Company confirms its target of delivering €225 million of EBITDA**. The strong first-quarter earnings performance not only enables the Company to reiterate its EBITDA forecasts, it also allows it to reaffirm its intention of bringing its **leverage ratio** (net debt/EBITDA) **down to between 3.0 and 3.25x** by the end of 2017.

The favourable trend and performance confirm a positive outlook for 2018, fuelled by growth in its key markets -particularly fuelled by Spain and Benelux-, the improvements driven by the refurbishments undertaken in 2016 and the deployment of the second phase of the efficiency plan, which will bring additional savings of 7 to 10 million euros.

-Annual General Meeting-

Today, NH Hotel Group called its Annual General Meeting for June 29th. Among the motions to be submitted at the Meeting, the Board of Directors will propose the payment of a **dividend from 2016 profits of €0.05 per outstanding share** (before withholding tax), which implies an estimated pay-out of €17 million. In this manner, the Board of Directors has underlined its intention of reinstating the dividend, paid for the last time in 2008 with a charge against 2007 profits, framed by the implementation of a dividend policy that is stable, progressive and consistent with the Company's deleveraging targets.

The Board will also ask the Company's shareholders to approve 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 specific profitability and recurring EBITDA and net profit generation targets.

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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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Q1 2017 RESULTS PRESENTATION

BUILDING UP THE NEW NH

11th of May 2017

NH | HOTEL GROUP

NH HOTELS · NH COLLECTION HOTELS · nhow HOTELS · Hesperia RESORTS

NH Collection Barcelona Gran Hotel Calderon, Spain

A message from the CEO

NH | HOTEL GROUP

"Dear Shareholders,

I am delighted to present a strong set of first quarter results. We performed strongly in all our business units and in particular showed outstanding results in Spain and Benelux, allowing us to report in the first quarter of the year the highest revenue growth since 2007 and positive recurring EBITDA, first time since 2012, implying a significant improvement in the net result.

The Company continues to focus on cash generation, deleveraging and improvements in efficiency. We are continuing to benefit from the repositioning and strong macro environment in many of our core markets. In addition, our brands continue to outperform peers in the respective local markets.

The Board also wishes to give clarity on the dividend policy going forward and the proposal for fiscal year 2016 proves that shareholder remuneration is essential and as such will look to implement a stable and progressive dividend policy that is still consistent with the debt reduction targets of the company.

In addition the Board has also approved a long term incentive plan, linked to the share price performance, to remunerate key employees."

Ramón Aragonés
CEO, NH Hotel Group

Q1 2017 highlights

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Robust Revenue up +8.9% (+€27m) vs Q1 2016, the highest since 2007

- Revenue Like for Like ("LFL") +6.6%
- Growth in all markets and excellent performance in Benelux (+16.6%) and Spain (+12.1%)
- RevPar +11.9%: combined growth strategy of ADR (+5.5%) and Occupancy (+6.0%) in a traditionally weak quarter

Positive recurring EBITDA first time since 2012

- Reaching €10.8m, an increase of +€15.6m, due to a remarkable 58% EBITDA conversion rate from incremental revenues to EBITDA

Significant reduction of Q1 negative net profit

- Q1 is the weakest quarter of the year, however NHH achieved +€14.9m from -€39.6m in Q1 2016 to -€24.8m

Net Financial Debt in line (€750m) with 2016 year-end

- Successful €115m TAP issuance (YTM 3.17%) of HY 2023 in April 2017
  - Repayment €150m of HY 2019 (coupon 6.875%)
  - Average cost reduced and maturities extended
- Disposal of New York hotel on track
  - Significant interest from buyers with several non binding offers in vacancy and Sale&Leaseback
  - Closing expected in early Q4 2017

Financial Targets

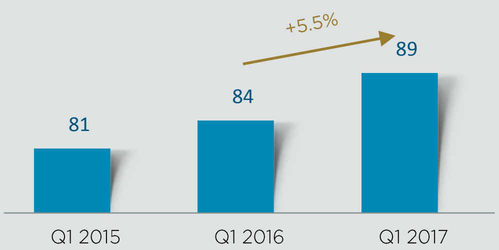
- Strong Q1 & visibility for Q2 reinforce high end of the EBITDA guidance for 2017: €225m
- 2017 trend and visibility consolidate the positive outlook for 2018:
  - Growth in key markets, driven by Spain and Benelux
  - Second year of ramp-up from 2016 repositioning
  - Efficiency Phase II: €7-10m additional savings

Dividend proposal for the year 2016 and new incentive Plan aligned to profitability and share price performance subject to AGM approval

Key financial metrics

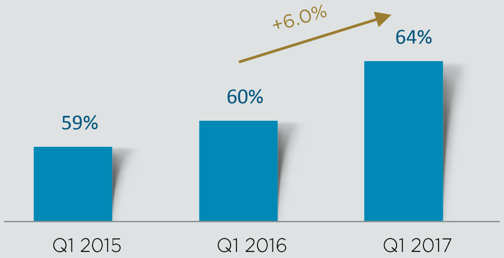
ADR Q1 (€)

- +5.5% price increases (+€4.7) reaching €89
- +4.4% CAGR in the period 2015-2017 (+€7.3)



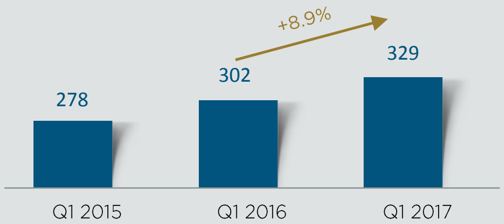
Occupancy Q1 (%)

- +6.0% activity increase or +3.6 p.p.
- Strong demand in Benelux (+10.9%) and Spain (+7.2%)



Revenues Q1 (€m)

- +€27m revenue growth (+8.9%) with a strong performance in Benelux and Spain
- +8.7% CAGR from 2015, an increase of more than €50m



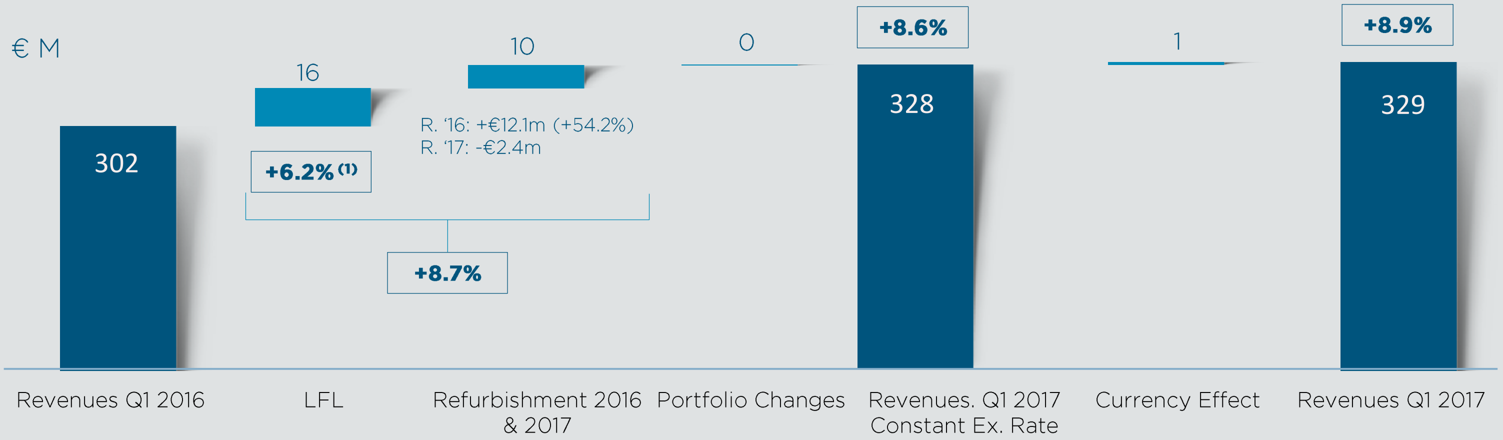
Recurring EBITDA Q1 (€m)

- +€15.6m vs Q1 2016 due to a sound 58% conversion rate from incremental revenues to EBITDA
- First time since 2012 of positive recurring EBITDA in the first quarter of the year

Solid revenue performance continues in Q1 2017

- **Revenue growth of +8.9%** vs. Q1 2016 reaching €329m (+€27m)
  - Highest revenue increase since 2008 in the first quarter of the year
  - Easter shift contributed with c. +2.0% and the loss of one business day with c. -1.3%

- **LFL & Refurbished hotels** grew +8.7% at constant exchange rate (+9.0% reported)
  - LFL revenue grew +6.2% with constant FX (+6.6% reported)
  - 2016 refurbished hotels increased revenues in Q1 2017 by +€12m
- Portfolio changes: new openings revenue contribution compensate the higher number of rooms closed



Growth Contribution	+5.3%	+	+3.2%	+	+0.1%	=	+8.6%	+	+0.3%	=	+8.9%

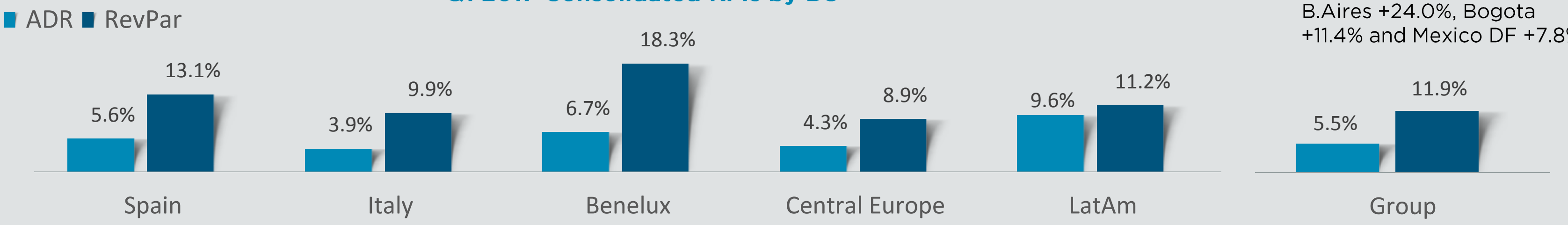
(1) On its 2016 own base. With real exchange rate growth is +6.6%

Combined Occupancy & ADR growth in a traditionally weak quarter

- **+11.9% RevPar increase in Q1 2017, 50% through Occupancy in a low contribution quarter**
  - RevPar growth across all markets with an outstanding double digit growth in Benelux and Spain

- **LFL RevPar grew +8.4%:**
  - Benelux: Brussels +17.1% and Amsterdam +3.7%
  - Spain: Madrid +12.0% and Barcelona +10.6%
  - Italy: Milan +4.3% and Rome +2.6%
  - Central Europe: Berlin +12.1% and Frankfurt +6.5%
  - LatAm (FX reported): B.Aires +24.0%, Bogota +11.4% and Mexico DF +7.8%

Q1 2017 Consolidated KPIs by BU



- **Relative RevPar outperformance of +3.1p.p in top cities vs. competitors** through a mix of higher relative ADR (+1.6 p.p.) and relative activity (+1.4 p.p.)

Q1 2017	ADR % var. NHH	ADR % var. Comp.Set	"Relative" ADR Var.	"Rel." RevPar Var.
Spain	7.0%	3.6%	3.4 p.p.	8.3 p.p.
Italy	0.5%	-0.9%	1.4 p.p.	-2.2 p.p.
Benelux	-0.6%	-3.2%	2.6 p.p.	10.9 p.p.
Central Europe	4.5%	5.0%	-0.5 p.p.	-2.9 p.p.
Total NHH	3.4%	1.9%	1.6 p.p.	3.1 p.p.

Source: STR/MKG/Fairmas Competitive Set Average Growth

- **Remarkable performance in:**
  - **Madrid:** Relative ADR +3.7 p.p. ; RevPar +10.3 p.p.
  - **Barcelona:** Relative ADR +1.1 p.p. ; RevPar +10.1 p.p.
  - **Amsterdam**: Relative Occupancy +14.3 p.p. ; RevPar +13.2 p.p.
  - **Brussels**: ADR preserved with lower occupancy (Relative ADR +9.3 p.p. ; RevPar +6.3 p.p.)
- In Central Europe the fall is explained by the extraordinary performance of Munich during Q1 2016 (refugee crisis) which lead to a RevPar increase of +13% (vs -2% Comp. Set.)

Revenue growth in all key markets

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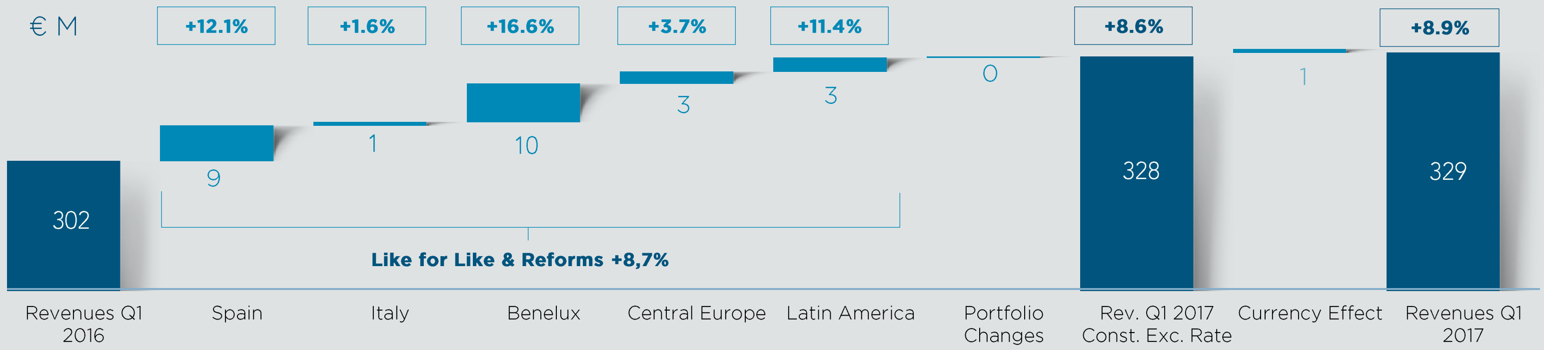
- **Spain:** +12.1% growth in LFL&R, being LFL +7.7%. Remarkable LFL performance of Madrid (+9.6%) and Barcelona (+10.6%)
- **Italy:** +2.9% growth in LFL and +1.6% including the leased hotel under reform in Turin funded by the owner. The closing of 3 hotels with 554 rooms in 2016 explains the difference between RevPar and Revenues
- **Benelux:** LFL Revenue growth of +4.5% supported by the higher activity level in Brussels (+13.5% in LFL). Including the ramp-up from 2016 renovations, revenue grew +16.6%
- **Central Europe:** +5.5% revenue growth in LFL, higher than the +3.7% LFL&R due to 2016 renovations concluded in 2017
- **LatAm:** +11.4% growth in LFL&R with constant exchange rate. Including positive impact of currency reported LFL&R increased +13.3% or +€4.0M



	Spain	Italy	Benelux	Central Europe	Latin America
Revenue LFL	+7.7%	+2.9%	+4.5%	+5.5%	+9.4%
Total Revenue	+10.9%	+0.2%	+21.5%	+2.1%	+11.5%

Ex-Currency
+6.2%
+8.6%

Reported
+6.6%
+8.9%

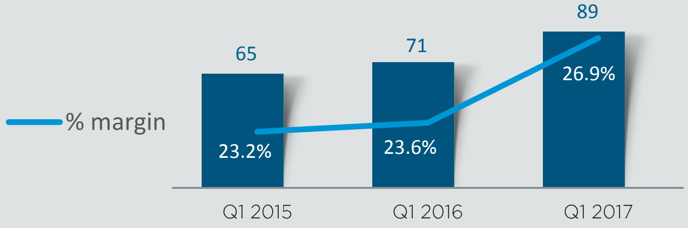
Positive recurring EBITDA in Q1: first time since 2012

NH Hotel Group P&L

€ million / Recurring Activity	Q1 2017 M. Eur	Q1 2016 M. Eur	VAR. M. Eur	VAR. %.
TOTAL REVENUES	**328.6**	**301.8**	**26.8**	**8.9%**
Staff Cost	(125.6)	(121.5)	(4.1)	3.4%
Operating expenses	(114.4)	(109.1)	(5.4)	4.9%
GROSS OPERATING PROFIT	**88.6**	**71.2**	**17.4**	**24.4%**
Lease payments and property taxes	(77.8)	(76.0)	(1.8)	2.4%
EBITDA BEFORE ONEROUS	**10.8**	**(4.8)**	**15.6**	**n.a.**

- **Cost control despite occupancy growth** resulting in an improvement in GOP of +€17.4m (+24.4%)
  - +3.4% increase in **Payroll cost** and +4.9% in **Operating Expenses** due to higher activity (+6.0% occupancy) and variable costs
  - GOP margin improved by +3.3 p.p. , reaching 26.9%
- Lease payments and property taxes increases -€1.8m (+2.4%), out of which variable lease components explain 58% of the increase
- **Recurring EBITDA before onerous** reaches €10.8m, an increase of +€15.6m
  - Remarkable 58% EBITDA conversion rate from incremental revenues to EBITDA

Gross Operating Profit (€m)



Recurring EBITDA (€m)

Net Result improves due to significant EBITDA growth

NH Hotel Group P&L Account

€ million	Q1 2017 M. Eur	Q1 2016 M. Eur	VAR. M. Eur	VAR. %.
EBITDA BEFORE ONEROUS	**10.8**	**(4.8)**	**15.6** 1	**n.a.**
Margin % of Revenues	3.3%	-1.6%	4.9 p.p	n.a.
Onerous contract reversal provision	1.0	1.3	(0.3)	-20.6%
EBITDA AFTER ONEROUS	**11.8**	**(3.5)**	**15.3**	**n.a.**
Depreciation	(25.8)	(24.2)	(1.6)	6.5%
EBIT	**(14.0)**	**(27.7)**	**13.7**	**49.5%**
Interest expense	(14.1)	(11.7)	(2.4) 2	20.5%
Income from minority equity interest	(0.0)	(0.1)	0.1	n.a.
EBT	**(28.1)**	**(39.5)**	**11.4**	**28.8%**
Corporate income tax	1.0	2.4	(1.3) 3	-55.3%
NET INCOME BEFORE MINORITIES	**(27.1)**	**(37.2)**	**10.1**	**27.1%**
Minorities interests	(0.6)	(0.6)	(0.0)	5.4%
NET RECURRING INCOME	**(27.7)**	**(37.7)**	**10.1** 4	**26.7%**
Not Recurring EBITDA	7.1	1.8	5.3	n.a.
Other Non Recurring items	(4.1)	(3.7)	(0.4)	n.a.
NET INCOME INCLUDING NON-RECURRING	**(24.8)**	**(39.6)**	**14.9** 5	**37.5%**

1. **Recurring EBITDA before onerous reaches €10.8m, an increase of +€15.6m**

2. **Financial Expenses:** the issuance of HY 2023 in Sept. 2016 to refinance bank debt maturing in 2017&2018 extending maturities explains the higher interest expense

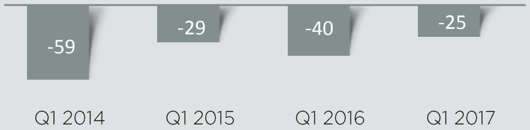
   - Significant reduction in average cost of debt after April refinancing: €115m TAP issuance HY 2023 yield to maturity of 3.17% to repay €150m of HY 2019 with a coupon of 6.875%

3. **Taxes:** the use of tax incentives compensates the higher taxable base due to business improvement and the reversal of tax holding provision (-€1.9m) in Spain (RD3/2016)

4. **Net Recurring Income:** +€10.1m improvement reaching a negative profit of -€27.7m in Q1 2017 compared to -€37.7m in Q1 2016

5. **Total Net Income:** Although Q1 is the weakest quarter of the year (20% of revenues), the improvement of +€14.9m is significant. In Q1 the capital gains from asset rotation further improves net result reporting a negative net income of -€24.8m in Q1 2017 compared to -€39.6m in Q1 2016

Total Net Result (€m)



Net Financial Debt in line with 2016 year-end in a traditionally low performing quarter

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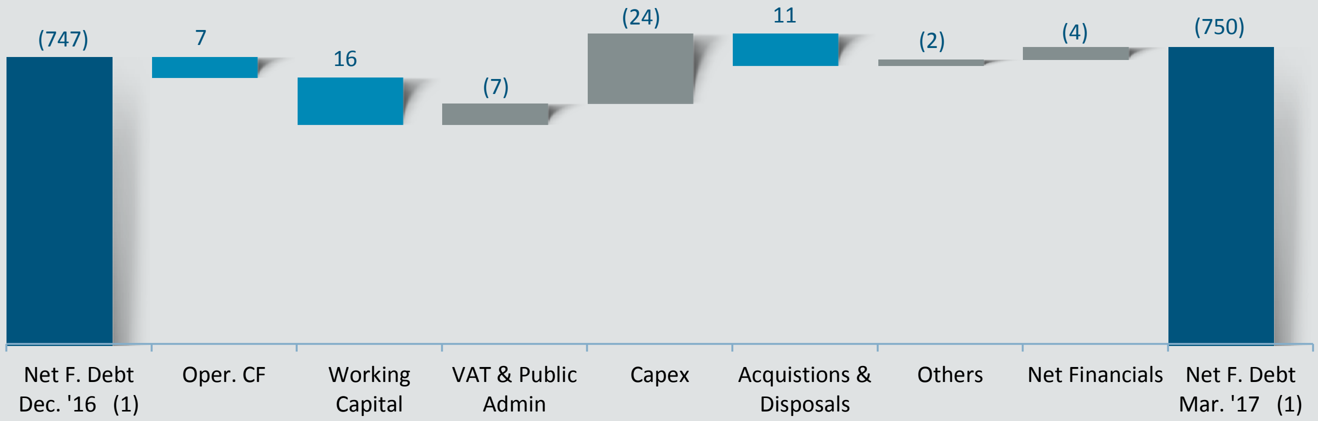
Operating cash flow and asset rotation fully finance the repositioning capex and last payment of 2015 Hoteles Royal



Financial Position: 31st March 2017
Gross Financial Debt: (€878m)
Cash: €128m
Net Financial Debt: (€750m)

Treasury Stock in B/S not included in cash position(2)
Number of shares: 9.4m
Market Value: €41.7m

- **(+) Operating Cash Flow** +€6.9m, including -€3.5m of credit card expenses and taxes paid of -€4.1m
- **(+) Working Capital:** improvement due to a lower average collection period (from 23 days in December. 2016 to 19 days in March. 2017)
- **(-) Capex payments:** -€24m in Q1 2017 mainly due to 2016 repositioning capex payment

(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 (€738m) at 31st Mar. 2017

- **(+) Acquisitions & Disposals:** +€30.5m, out of which Sale & Leaseback NH Malaga contributed +€22.2m, and -€19.6m final payment of 2015 Hoteles Royal acquisition
- **(-) Other:** payment of legal provisions
- **(-) Net Financials:** -€4.1m interest paid

(2) As of 31st March 2017, the Company had 9,430,980 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 31st March 2017, 7,173,219 had been returned and are therefore held by NHH although they remain available to the financial institutions. In August 2016 the Company purchased 600,000 treasury shares and in March 2017 the Company has delivered 169,020 shares to management under the Long Term Incentive Program, resulting in a net amount of 430,980. Treasury stock in € calculated with the price per share as of 31st of March 2017 (€4.42 per share)

Tap issuance along with cash to repay €150m of HY 2019

- In April 2017, NHH has used the **€115m** proceeds from the issuance of a **Tap** (YTM 3.17%) **of the High Yield Bond due 2023, alongside with cash to repay €150m** of the existing **High Yield Bond due 2019** (coupon 6.875%) with the objective of:
  - **Reduce average cost of debt from 4.7% to 4.1%**
    - €115m TAP yield to maturity of 3.17%
  - Reduce gross debt by €35m
  - **Extend average maturity from 4.0 to 4.6 years[(1)],** proforma as of March 2017

Sources	€m	Uses	€m
2023 Senior Secured Tap proceeds (€115m @ 103.375)	119	Repayment of the 6.875% bond [(2)] (€150m @107.9)	166
Cash	49	Transaction costs	2
Total sources	*168*	*Total uses*	*168*

Pro-forma maturity profile as of 31st March 2017: Gross Financial Debt €843M [(3)]

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 from Oct. 2019 at 102%. Additional 10% annually from 2018
- 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:

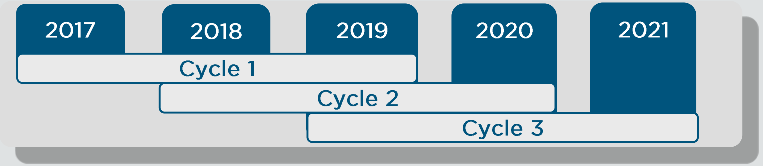
Rating	NHH	HY'19	HY'23
S&P	B	BB-	BB-
Fitch	B ⬆	BB-	BB-
Moody's	B2	n/a	Ba3

⬆ Positive Outlook

(1) Excluding subordinated loan due 2037 / (2) Including accrued interests / (3) Financial Debt excluding accounting adjustments / (4) Automatic extension of maturity from 2019 to 2021 upon full refinancing of HY2019

New Long Term Incentive Plan (“LTIP”) aligned to shareholders return

- The Plan is divided into 3 independent overlapping cycles with a vesting period of 3 years each, granted annually



- Performance shares aimed for c.100 beneficiaries upon fulfillment of the following <u>new objectives</u> (25% each) aligned to shareholder value creation:
  - Profitability (on a yearly basis and compared to target of each year)
    - Recurring EBITDA
    - <u>Net Recurring Profit</u>
  - Market performance:
    - <u>Share Price:</u> revaluation of the share price considering the average price of the last 30 trading sessions of the year

Objective	Share price			% accomplishment
	2017-2019	2018-2020	2019-2021	
Minimum	€6,0	€6,6	€7,26	100%
Maximum	≥€7,2	≥€7,92	≥€8,72	120%

    - Relative sectorial TSR (Index Dow Jones EUROPE STOXX Travel & Leisure)

- Following Proxy Advisors and Good Governance Code recommendations clawback and stock ownership policy clauses will be attached.

- Further details of the LTIP proposal are disclosed in the AGM materials

Visibility for H1 reinforces 2017 guidance

Strong Q1 & good visibility for Q2 reinforce high end of the EBITDA guidance for 2017: €225m

- Leverage Ratio 3.0x – 3.25x
- Disposal of the NY hotel on track
    - With NY disposal below 3.0x

Current trend and 2017 visibility consolidate the positive outlook for 2018 additionally supported by:

- Growth in key markets, particularly fuelled by Spain and Benelux
- Second year of ramp-up from 2016 repositioning
- Efficiency Plan phase II: €7-10m additional savings

Increase in owned asset valuation: €1.9bn (+0.1bn)

- Supported by operative improvement despite exits and Brussels impact
- Capex invested
- Higher base of unencumbered assets

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Q1 2017
SALES AND RESULTS

11th May 2017

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Q1 2017 Main Financial Aspects

- **Solid revenue growth of +8.9%** vs Q1 2016 (+8.6% at constant exchange rates) reaching €329M (+€27m). Highest revenue increase in Q1 since 2007.
  - In the like-for-like ("LFL") perimeter, excluding refurbishments, revenue grew +6.6%.
  - Excellent performance of Benelux (+17.0%) and Spain (+12.1%).
  - Above-market relative RevPar growth of +3.1 p.p. in the top cities as a result of the combined increase of ADR (+1.6 p.p.) and occupancy (+1.4 p.p.) vs competitors.

- **+11.9% increase in RevPar** through a strategy of **combined growth of Occupancy** (+6.0%) **and ADR** (+5.5%) in a low contribution quarter strengthened by growth in all markets.

- Growth in revenue, together with cost control, has enabled the company to report for the **first time since 2012** a first quarter with **recurring positive EBITDA** amounting to **€10.8m**, representing an **increase of +€15.6m** and a conversion rate of 58% from incremental revenues to EBITDA.

- Despite being a period with low revenue contribution (c.20%), net result for the period **improved by +€14.9m** from -€39.6m in Q1 2016 to -€24.8m as a result of the increase in EBITDA.

- **Net financial debt remains in the same level (€750m)** with respect to 2016 year-end, despite being the lowest contributing quarter in the year.
  - The healthy cash flow generation of the period, together with asset rotation, fully finance the 2016 repositioning capex payment and the final payment for the acquisition of Hoteles Royal.

- **April 2017 refinancing:** a Tap **issue of €115m of the HY 2023** (yield to maturity 3.17%) was conducted **to repay,** together with the available cash, **€150m of the HY 2019** (6.875% coupon) with the goal of:
  - Reducing the Group's average financing cost from 4.7% to 4.1%.
  - Reducing the level of gross debt and extend average life from 4.0 to 4.6 years.

- **Increase of the valuation of owned assets to €1.9 billion,** strengthened by improved business performance and the capex invested. In addition the unencumbered asset base has increase.

Outlook for 2017 and 2018

- Solid results for the first quarter, together with **good visibility for Q2 2017, reinforce the higher range of the EBITDA guidance of €225m** for this year and the target of the **leverage ratio of 3.0-3.25x** (excluding the disposal of the NY hotel).
  - The NY disposal process is generating significant interest, having received non-binding offers both for direct sale and Sale&Leaseback. The process is expected to be concluded in early Q4.
  - Assuming the aforementioned disposal, the leverage ratio would be below 3.0x.

- **Current trend and 2017 visibility consolidate the positive outlook for 2018** additionally supported by:
  - Growth in key markets, particularly fuelled by Spain and Benelux.
  - Second year of ramp-up from 2016 repositioning.
  - Efficiency Plan phase II: €7-10m additional savings in 2018.

- **Proposal for General Shareholders' Meeting approval** of a new long-term incentive plan aligned with value generation for **shareholders** and of the distribution of a dividend for the financial year 2016 for a maximum gross of €0.05 per outstanding share, representing an estimated pay-out of €17m.

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Other Highlights

- **Repositioning Plan:**

  Since the start of the plan through March 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 quarter of 2017 compared with the same period prior to the refurbishment is +11.9%. The hotels included in the sample are: NH Madrid Atocha, NH Madrid Nacional, NH Madrid Ventas, NH Collection Hamburgo City, NH Collection Bruselas Centre, NH Utrecht, NH Milano Congress Centre, NH Génova 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 377 hotels and 58,438 rooms at 31 March 2017, of which 67 hotels and 10,483 rooms are NH Collection, demonstrating their price potential (+35% premium; ADR NH Collection €113 vs ADR NH €83) and quality (with improvements also in hotels that have not been refurbished). At Group level, 35% of the portfolio is positioned in the top 10 of the city (44% 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	Mar. '17
Top 10	24%	27%	34%	35%
Top 30	47%	49%	53%	54%

- **Pricing & Revenue Management:** The Group's ADR and occupancy has evolved positively during the quarter in the main cities when compared to direct competitors. The increase in the Group's relative prices has been +1.6p.p. vs competitors and the increase in RevPar has been +3.1 p.p.

  - Remarkable performance of the Benelux BU with relative RevPar of +10.9 p.p. mainly due to an increase in occupancy. NHH continues to maximise its market opportunities in Amsterdam (relative RevPar +13.2 p.p.), as well as in Brussels (relative RevPar +6.3 p.p.).
  - Performance in Spain has been good, with an increase in ADR of +7.0% vs the compset, which has seen growth of +3.6%. As a result, the relative RevPar in Spain has improved by +8.3. p.p.
  - The drop of Central Europe in both RevPar and ADR is explained by the exceptional performance of Munich during Q1 2016 due to German military groups that were hosted during the refugee crisis, which meant a RevPar increase of +13% (vs -2% of Compset).

Q1 2017	ADR % var.		ADR "Relative"
	NHH	Compset	Var.
Total NHH	**3.4%**	**1.9%**	**1.6 p.p.**
Spain	7.0%	3.6%	3.4 p.p.
Italy	0.5%	-0.9%	1.4 p.p.
Benelux	-0.6%	-3.2%	2.6 p.p.
Central Europe	4.5%	5.0%	-0.5 p.p.

Q1 2017	RevPar % var.		RevPar "Relative"
	NHH	Compset	Var.
Total NHH	**9.2%**	**6.1%**	**3.1 p.p.**
Spain	15.2%	6.9%	8.3 p.p.
Italy	4.0%	6.1%	-2.2 p.p.
Benelux	11.7%	0.8%	10.9 p.p.
Central Europe	6.1%	9.0%	-2.9 p.p.

- **Portfolio Optimisation:**
  - At 31st March 2017, asset disposals net cash amounted €30.5M, of which +€22.2m relates to the Sale&Leaseback of the NH Málaga.
  - On the other hand, in 2017 one leased hotel in Frankfurt with 416 rooms was signed with the NH Collection brand.

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Q1 RevPar Evolution

> ***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.*

	AVERAGE ROOMS		OCCUPANCY %			ADR			REVPAR		
	2017	2016	2017	2016	% Var	2017	2016	% Var	2017	2016	% Var
Spain & Portugal LFL & R	10,798	10,707	67.3%	62.8%	7.2%	81.9	77.7	5.4%	55.1	48.8	12.9%
B.U. Spain Consolidated	11,118	11,210	67.1%	62.6%	7.2%	81.5	77.2	5.6%	54.7	48.4	13.1%
Italy LFL & R	6,921	7,025	60.9%	59.1%	3.1%	97.7	96.4	1.4%	59.5	57.0	4.5%
B.U. Italy Consolidated	7,098	7,639	60.7%	57.4%	5.7%	98.8	95.0	3.9%	59.9	54.5	9.9%
Benelux LFL & R	8,406	7,971	62.1%	55.9%	11.1%	94.5	88.9	6.2%	58.7	49.7	18.0%
B.U. Benelux Consolidated	8,684	7,971	62.0%	55.9%	10.9%	94.9	88.9	6.7%	58.8	49.7	18.3%
Central Europe LFL & R	12,016	12,423	65.4%	62.9%	4.1%	88.4	84.7	4.3%	57.9	53.3	8.6%
Central Europe Consolidated	12,016	12,628	65.4%	62.7%	4.4%	88.4	84.8	4.3%	57.9	53.1	8.9%
Total Europe LFL & R	38,141	38,126	64.4%	60.7%	6.1%	89.4	85.6	4.4%	57.6	52.0	10.8%
Total Europe Consolidated	38,916	39,448	64.3%	60.3%	6.6%	89.5	85.2	5.1%	57.5	51.4	12.0%
Latinamerica LFL & R	5,205	5,152	61.6%	60.1%	2.6%	80.9	73.7	9.7%	49.8	44.3	12.5%
B.U. Latinamerica Consolidated	5,267	5,152	60.9%	60.1%	1.4%	80.8	73.7	9.6%	49.3	44.3	11.2%
NH Hotels LFL & R	43,346	43,278	64.1%	60.6%	5.7%	88.4	84.2	5.0%	56.6	51.0	11.0%
Total NH Consolidated	44,183	44,601	63.9%	60.2%	6.0%	88.5	83.9	5.5%	56.6	50.5	11.9%

- **+11.9% increase in RevPar** through a strategy of **combined growth of Occupancy** (+6.0%) **and ADR** (+5.5%) in a low revenue contribution quarter and strengthened by growth in all markets. RevPar at LFL level also showed solid growth of +8.4%.

  - LFL&R RevPar for **Benelux** BU rose +18.0% due to an increase in the level of activity, reporting an +11.1% increase in occupancy and +6.2% in prices, explained by the refurbishments carried out during the beginning of last year and the recovery of Brussels with LFL RevPar growth of +17.1%.
  - **In Spain BU,** the positive performance of Madrid LFL RevPar of +12.0% and the increase in Barcelona LFL of +10.6% has enabled consolidated RevPar to increase +13.1%.
  - With regards to the **activity level**, the Group reported a considerably higher level of activity in Q1 of **+6.0%,** increasing in all of the BUs and particularly in Benelux (+10.9%) and Spain (+7.2%), taking advantage of a low occupancy quarter.

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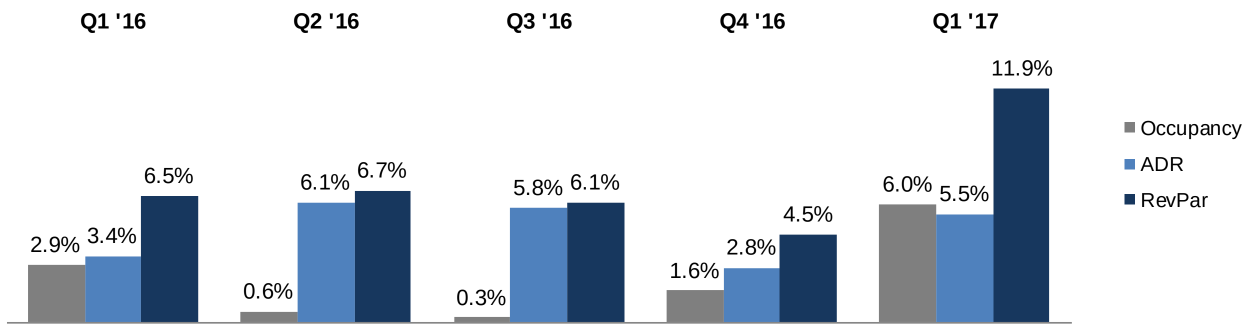
Evolution of Consolidated Ratios by Quarters:



Consolidated Ratios	Occupancy					ADR					RevPar				
% Var	Q1 '16	Q2 '16	Q3 '16	Q4 '16	Q1 '17	Q1 '16	Q2 '16	Q3 '16	Q4 '16	Q1 '17	Q1 '16	Q2 '16	Q3 '16	Q4 '16	Q1 '17
Spain	11.3%	2.4%	3.5%	1.3%	7.2%	8.6%	11.0%	11.5%	6.1%	5.6%	20.8%	13.7%	15.4%	7.5%	13.1%
Italy	4.7%	1.4%	-0.8%	0.7%	5.7%	0.5%	-1.2%	-2.0%	-8.4%	3.9%	5.2%	0.2%	-2.9%	-7.7%	9.9%
Benelux	-1.3%	-5.8%	-6.4%	3.2%	10.9%	4.6%	7.1%	6.3%	8.1%	6.7%	3.3%	1.0%	-0.4%	11.5%	18.3%
Central Europe	0.3%	2.9%	3.4%	3.3%	4.4%	3.6%	9.5%	8.5%	3.2%	4.3%	3.9%	12.7%	12.2%	6.7%	8.9%
TOTAL EUROPE	3.8%	0.6%	0.4%	2.2%	6.6%	4.3%	6.7%	5.9%	2.3%	5.1%	8.3%	7.4%	6.4%	4.6%	12.0%
Latin America real exc. rate	-5.1%	0.0%	-1.1%	-2.8%	1.4%	-2.5%	-0.5%	4.5%	6.5%	9.6%	-7.5%	-0.5%	3.3%	3.5%	11.2%
NH HOTEL GROUP	**2.9%**	**0.6%**	**0.3%**	**1.6%**	**6.0%**	**3.4%**	**6.1%**	**5.8%**	**2.8%**	**5.5%**	**6.5%**	**6.7%**	**6.1%**	**4.5%**	**11.9%**

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RECURRING HOTEL ACTIVITY				
(€ million)	**2017 Q1**	**2016 Q1**	**DIFF. 16/15**	**%DIFF.**
SPAIN	81.2	72.4	8.8	12.1%
ITALY	52.5	51.6	0.8	1.6%
BENELUX	67.3	57.5	9.8	17.0%
CENTRAL EUROPE	86.7	83.5	3.2	3.9%
AMERICA	33.8	29.8	4.0	13.3%
TOTAL RECURRING REVENUE LFL&R	**321.4**	**294.9**	**26.6**	**9.0%**
OPENINGS, CLOSINGS & OTHERS	**7.1**	**6.9**	**0.3**	**3.7%**
RECURRING REVENUES	**328.6**	**301.8**	**26.8**	**8.9%**
	0.00	0.00	0.00	0.0%
SPAIN	58.1	55.7	2.4	4.3%
ITALY	38.6	39.6	(1.0)	(2.6%)
BENELUX	49.9	44.8	5.1	11.4%
CENTRAL EUROPE	62.9	62.1	0.8	1.3%
AMERICA	24.7	22.4	2.2	9.9%
RECURRING OPEX LFL&R	**234.1**	**224.6**	**9.5**	**4.2%**
OPENINGS, CLOSINGS & OTHERS	**5.9**	**6.0**	**(0.1)**	**(1.5%)**
RECURRING OPERATING EXPENSES	**240.0**	**230.6**	**9.4**	**4.1%**
SPAIN	23.1	16.8	6.3	37.8%
ITALY	13.9	12.0	1.9	15.6%
BENELUX	17.4	12.7	4.7	36.9%
CENTRAL EUROPE	23.8	21.4	2.4	11.2%
AMERICA	9.1	7.4	1.7	23.4%
RECURRING GOP LFL&R	**87.3**	**70.3**	**17.0**	**24.2%**
OPENINGS, CLOSINGS & OTHERS	**1.2**	**0.9**	**0.3**	**40.6%**
RECURRING GOP	**88.6**	**71.2**	**17.4**	**24.4%**
SPAIN	21.4	20.4	1.0	4.7%
ITALY	11.8	11.6	0.2	1.8%
BENELUX	13.1	12.0	1.1	9.2%
CENTRAL EUROPE	26.0	26.6	(0.6)	(2.4%)
AMERICA	3.5	3.3	0.2	6.9%
RECURRING LEASES&PT LFL&R	**75.8**	**73.9**	**1.9**	**2.5%**
OPENINGS, CLOSINGS & OTHERS	**2.0**	**2.0**	**(0.0)**	**(1.8%)**
RECURRING RENTS AND PROPERTY TAXES	**77.8**	**76.0**	**1.8**	**2.4%**
SPAIN	1.7	(3.7)	5.4	147.2%
ITALY	2.1	0.5	1.7	353.2%
BENELUX	4.3	0.7	3.6	522.9%
CENTRAL EUROPE	(2.1)	(5.2)	3.0	58.6%
AMERICA	5.5	4.1	1.5	36.9%
RECURRING EBITDA LFL&R	**11.5**	**(3.6)**	**15.2**	**417.9%**
OPENINGS, CLOSINGS & OTHERS	**(0.8)**	**(1.2)**	**0.4**	**33.2%**
RECURRING EBITDA EX. ONEROUS PROVISION	**10.8**	**(4.8)**	**15.6**	**n.a.**

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Q1 Recurring Results by Business Area (LFL&R criteria)

B.U. Spain:

- +12.9% RevPar growth in Q1 with a +7.2% growth in occupancy and +5.4% increase in ADR.
- Excellent revenue performance with growth of +12.1% (+€8.8m) in the quarter. The LFL perimeter grew +7.7% and the refurbished hotels contributed +€3.4M in revenue with respect to Q1 2016. LFL performance in Barcelona (+10.6%) and Madrid (+9.6%) stand out in particular.
- Operating costs for the quarter increased +4.3% (+€2.4m), explained by the higher occupancy in the period (+7.2%, reaching to 67.3%), higher commissions from the change in segmentation and the hotels that were being refurbished in 2016.
- GOP in the first quarter rose +37.8% (+€6.3M), amounting to €23.1m, implying a conversion rate of 72%. The increase in rental expenses in the quarter was +€1.0M (+4.7%) as a result of the variable component and the lower lease costs for the refurbished hotels in Q1 2016. As a result, EBITDA amounted to €1.7M for the quarter, representing an increase of +€5.4m.

B.U. Italy:

- +4.5% growth in RevPar in Q1 with growth in occupancy of +3.1% due to the overall positive performance of all regions in a low contribution quarter. This led to an increase in revenue of +1.6% (+€0.8m).
- Operating costs have fallen (-€1.0m) in Q1, mainly due to lower payroll costs (-€0.9m). All of the foregoing led to an improvement in GOP which increased +15.6% (+€1.9m).
- The increase in leases of +€0.2M (+1.8%) is due to the variable component. As a result, EBITDA improved substantially in the quarter, reaching €2.1m (+€1.7m).

B.U. Benelux:

- There has been an increased level of activity in Q1 with a +11.1% increase in occupancy and +6.2% in prices, explained by the refurbishments during the beginning of last year and the recovery in Brussels (at the LFL level +18.5% for occupancy, ADR -1.1%, RevPar +17.1%). Consequently, at the BU level, RevPar grew +18.0%.
- LFL growth of BU revenue, excluding refurbishments, amounted to +4.5%, supported by the growth of LFL Brussels (+13.5%) and, including the hotels refurbished in 2016, the growth reported is +17.0% (+€9.8m).
- Operating costs for the quarter increased +11.4% (+€5.1m), showing an increase in GOP of +36.9% (+€4.7m). As a result, EBITDA reached €4.3m for the quarter, representing an increase of +€3.6m.

B.U. Central Europe:

- RevPar has risen by +8.6% in Q1 with a rise in occupancy of +4.1% and an increase in prices of +4.3%. Revenue increased +3.9% (+€3.2m) due to the lower number of available rooms, as a result of the refurbishments carried out in the first quarter of 2017.
- Operating costs in the quarter rose +1.3% (+€0.8m) due to increased activity mainly due to the increase in staff.
- GOP in Q1 2017 improved +11.2% (+€2.4m) and lease costs lowered slightly, reducing EBITDA losses to -€2.1m from -€5.2m in Q1 2016, representing an improvement of +€3.0m.

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B.U. The Americas:

- Revenue increased +13.3% (+€4.0m) in Q1. The positive impact of currency (+€0.6m) caused revenue at constant exchange rates to be slightly lower (+11.2%, +€3.4m) due to the depreciation of the Mexican and Argentine peso, which was more than compensated for by the +15% appreciation of the Colombian peso.
- The improvement in revenue (+€4.0m) and the cost control measures led to an increase in EBITDA for the quarter (+€1.5m).
- By region, Mexico showed revenue growth of +15.5% (+€1.2 m) at current exchange rate, mainly due to the refurbishment in 2016 of the NH Collection Mexico City hotel with a high conversion to EBITDA.
- In Mercosur, mainly Argentina, revenue grew +20.9% (+€1.4m), explained both by an increase in activity (+14.0% increase in occupancy) and a +10.7% increase in average prices. The aforementioned increase in revenue is neutralised by costs due to high inflation, thus a similar level of EBITDA with respect to Q1 2016 was reported.
- Regarding Hoteles Royal, the refurbishment of a key hotel in Chile, the NH Collection Plaza Santiago (-€0.5m in revenues), and the fewer corporate events in the region are not compensated at EBITDA level.

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Consolidated Income Statement

NH HOTEL GROUP P&L ACCOUNT				
(€ million)	Q1 2017	Q1 2016	Var.	
	M. Eur	M. Eur	M. Eur	%
TOTAL REVENUES	**328.6**	**301.8**	**26.8**	**8.9%**
Staff Cost	(125.6)	(121.5)	(4.1)	3.4%
Operating expenses	(114.4)	(109.1)	(5.4)	4.9%
GROSS OPERATING PROFIT	**88.6**	**71.2**	**17.4**	**24.4%**
Lease payments and property taxes	(77.8)	(76.0)	(1.8)	2.4%
EBITDA BEFORE ONEROUS	**10.8**	**(4.8)**	**15.6**	**n.a.**
Margin % of Revenues	3.3%	-1.6%	4.9p.p.	n.a.
Onerous contract reversal provision	1.0	1.3	(0.3)	(20.6%)
EBITDA AFTER ONEROUS	**11.8**	**(3.5)**	**15.3**	**n.a.**
Depreciation	(25.8)	(24.2)	(1.6)	6.5%
EBIT	**(14.0)**	**(27.7)**	**13.7**	**49.5%**
Interest expense	(14.1)	(11.7)	(2.4)	20.5%
Income from minority equity interests	(0.0)	(0.1)	0.1	n.a.
EBT	**(28.1)**	**(39.5)**	**11.4**	**28.8%**
Corporate income tax	1.0	2.4	(1.3)	(55.3%)
NET INCOME before minorities	**(27.1)**	**(37.2)**	**10.1**	**27.1%**
Minority interests	(0.6)	(0.6)	(0.0)	5.4%
NET RECURRING INCOME	**(27.7)**	**(37.7)**	**10.1**	**26.7%**
Non Recurring EBITDA	7.1	1.8	5.3	n.a.
Other Non Recurring items	(4.1)	(3.7)	(0.4)	n.a.
NET INCOME including Non-Recurring	**(24.8)**	**(39.6)**	**14.9**	**37.5%**

Q1 2017 Comments

- **Solid revenue growth of +8.9%** vs Q1 2016 (+8.6% at constant exchange rates) reaching to €329M (+€27m). Highest revenue increase in Q1 since 2017.
  - In the like-for-like ("LFL") perimeter, excluding refurbishments, revenue grew +6.6%.
  - Excellent performance by Benelux (+17.0%) and Spain (+12.1%).
  - Above-market relative RevPar growth of +3.1 p.p. in the top cities as a result of the combined increase of ADR (+1.6 p.p.) and occupancy (+1.4 p.p.) vs competitor.

  By perimeter, at LFL level, revenue growth was +6.6% (+6.2% reported at constant exchange rates), driven by Spain, Benelux and Latin America. The hotels refurbished in 2016 reported revenue growth of +€11.9m and the opportunity cost due to having closed the hotels refurbished in 2017 led to a -€2.3m drop in revenue.

- **Evolution of Costs:** cost control measures allow a lower growth in opex compared to revenues.
  - **Staff costs** rose +3.4% (+€4.1m), explained by higher level of activity in Spain, Benelux and Central Europe and the hotels refurbished in 2016.
  - **Other operating expenses** rose +4.9% (+€5.4m) mainly from higher commissions due to an increase in revenue and the evolution of the sales channel mix, increased activity, the hotels refurbished in 2016 and changes in perimeter.

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- Growth in revenue, together with cost control, has enabled the company to report for the **first time since 2012 recurring positive EBITDA** amounting to €10.8m, representing an **increase of +€15.6m** and a conversion rate of 58% from incremental revenues to EBITDA.

- **Financial expenses:** the issue of the HY 2023 in September 2016 to refinance bank debt maturing in 2017 and 2018 and extending maturities explains the increase in financial expenses for the first quarter.
    - Significant reduction of the average cost of debt with the refinancing in April 2017: a Tap issue of €115m of the HY 2023 with a "yield to maturity" of 3.17% to repay HY 2019 with a cost of 6.875%.

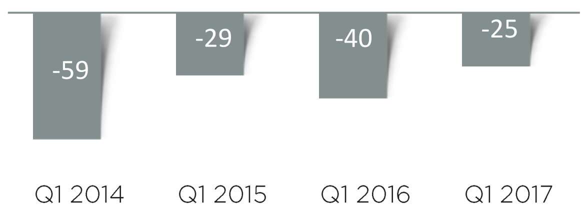
- **Income tax:** the use of tax incentives has offset the higher tax charge due to improved results and the reversal of the tax holding provision in Spain (-€1.9m) (RD 3/2016).

- **Net recurring losses amounted to -€27.7m** compared to the loss of -€37.7m in Q1 2016.

- **Non-recurring activity**: (+€2.9M) including mainly the gains arising from non-strategic asset rotation and expenses for legal provisions.

- Consequently, **net loss for the period fell** from -€39.6 m in Q1 2016 to -€24.8m, representing an improvement of +€14.9m.

- **Evolution of Net Results (€m)**



Financial Debt and Liquidity

FINANCIAL DEBT AS OF 31/03/2017	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	250.0	-	250.0	-	-	250.0	-	-	-	-	-	-
Senior Secured Notes due 2023	285.0	-	285.0	-	-	-	-	-	-	285.0	-	-
Senior Secured RCF (3+2 years)	250.0	250.0	-	-	-	-	-	-	-	-	-	-
Total debt secured by the same Collateral	**785.0**	**250.0**	**535.0**	**-**	**-**	**250.0**	**-**	**-**	**-**	**285.0**	**-**	**-**
Other Secured loans *	36.2	-	36.2	3.4	6.6	2.4	1.9	1.8	1.3	1.4	1.4	16.1
Total secured debt	**821.2**	**250.0**	**571.2**	**3.4**	**6.6**	**252.4**	**1.9**	**1.8**	**1.3**	**286.4**	**1.4**	**16.1**
Convertible Bonds due 2018	250.0	-	250.0	-	250.0	-	-	-	-	-	-	-
Unsecured loans **	71.0	54.1	17.0	14.8	1.2	0.7	0.3	-	-	-	-	-
Subordinated loans	40.0	-	40.0	-	-	-	-	-	-	-	-	40.0
Total unsecured debt	**361.0**	**54.1**	**307.0**	**14.8**	**251.2**	**0.7**	**0.3**	**0.0**	**0.0**	**0.0**	**0.0**	**40.0**
Total Gross Debt	**1,182.2**	**304.1**	**878.2**	**18.1**	**257.8**	**253.1**	**2.2**	**1.8**	**1.3**	**286.4**	**1.4**	**56.1**
Cash and cash equivalents ***			(128.0)									
Net debt			**750.1**									
Equity Component Convertible Bond			(9.9)		(9.9)							
Arranging loan expenses			(16.4)	(3.8)	(5.1)	(3.5)	(0.9)	(0.9)	(0.9)	(0.7)	(0.0)	(0.5)
Accrued interests			14.3	14.3								
Total adjusted net debt			**738.2**									

* 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 31st March 2017, the Company had 9,430,980 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 31st March 2017, 7,173,219 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 March 2017 the Company has delivered 169,020 shares to management under the Long Term Incentive Program, resulting in a net amount of 430,980. Treasury stock in € calculated with the price as of 31st of March 2017 (€4.42 per share)

- Net financial debt amounted to (€750m) at 31st March 2017, an increase of +€3M with respect to 31st December 2016 in a period of low revenue contribution. The operating cash flow and asset rotation fully financed the 2016 repositioning Capex and the final payment for the acquisition of Hoteles Royal in 2015.

- At 31st March 2017, the Company had cash amounting to €128.0M and available credit facilities amounting to €304.1M of which €250M relate to the syndicated credit facility signed in September 2016 (3+2 years).

- In Q1 2017, non-strategic asset rotation reached a net amount of €30.5M, explained mainly by the Sale&Leaseback of the NH Málaga hotel which contributed €22.2m.

- In April 2017, a Tap **issue of €115m of the HY 2023** (yield to maturity 3.17%) was used, **to repay,** together with cash (€49m), **€150m of the HY 2019** (6.875% coupon) with the goal of:
  - Reducing the average financing cost for the group from 4.7% to 4.1%
  - Reducing the level of gross debt and extend average life from 4.0 to 4.6 years

FINANCIAL DEBT As of 31/03/2017 PROFORMA REFI	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	36.2	-	36.2	3.4	6.6	2.4	1.9	1.8	1.3	1.4	1.4	16.1
Total secured debt	**786.2**	**250.0**	**536.2**	**3.4**	**6.6**	**102.4**	**1.9**	**1.8**	**1.3**	**401.4**	**1.4**	**16.1**
Convertible Bonds due 2018	250.0	-	250.0	-	250.0	-	-	-	-	-	-	-
Unsecured loans	71.0	54.1	17.0	14.8	1.2	0.7	0.3	-	-	-	-	-
Subordinated loans	40.0	-	40.0	-	-	-	-	-	-	-	-	40.0
Total unsecured debt	**361.0**	**54.1**	**307.0**	**14.8**	**251.2**	**0.7**	**0.3**	**0.0**	**0.0**	**0.0**	**0.0**	**40.0**
Total Gross Debt	**1,147.2**	**304.1**	**843.2**	**18.1**	**257.8**	**103.1**	**2.2**	**1.8**	**1.3**	**401.4**	**1.4**	**56.1**

- The credit rating agency Fitch improved the outlook for the corporate rating of NHH from "B with a stable outlook" to "B with a positive outlook" based on its increased liquidity and improved operations.

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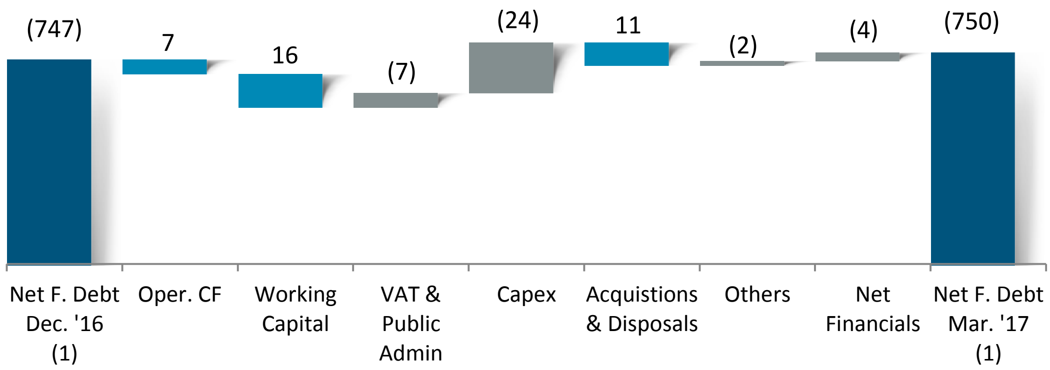
Q1 2017 Net Financial Debt Evolution



Financial Position: 31st March 2017
Gross Financial Debt: (€878m)
Cash: €128m
Net Financial Debt: (€750m)

Treasury Stock in B/S not included in cash position(2)
Number of shares: 9.4m
Market Value: €41.7m

(1) Net financial debt excluding accounting adjustments for the portion of the convertible bond treated as equity, arrangement expenses and interest accrued. Including such accounting adjustments, adjusted net debt would be (€738m) at 31 March 2017, compared to (€725M) at 31 December 2016.

(2) At 31 March 2017, the Group had 9,430,980 treasury shares on the balance sheet, of which 9,000,000 shares corresponded to the shares loaned for the issue of the convertible bond in November 2013. Of the 9,000,000 shares, at 31 March 2017, 7,173,219 shares had been returned and, therefore, are currently in the possession of NHH, although they remain available to the financial institutions. In August 2016, the Company purchased 600,000 treasury shares and in March 2017 delivered 169,020 shares to employees under the Incentives Plan, resulting in 430,980 net shares. The value of the treasury shares in euros is calculated based on the price per share at 31 March 2017 (€4.42 per share).

The operating cash flow and asset rotation fully financed the repositioning Capex and the final payment for the acquisition of Hoteles Royal in 2015.

Cash flow in the quarter from:

- (+) +€6.9M in operating cash flow, including -€3.5M in financial expenses from credit cards and -€4.1m of taxes paid.
- (+) Working capital: Improvement due to the reduction in the average collection period (down from 23 days in December 2016 to 19 days in March 2017)
- (-) Capex payments: -€24m in Q1 2017, mainly due to payment of repositioning Capex in 2016.
- (+) Acquisitions and sales: +€30.5m, of which the Sale&Leaseback of NH Málaga contributed +€22.2m, and -€19.6m of the last payment for the acquisition of Hoteles Royal in 2015
- (-) Other: payment of legal provisions
- (-) Net financial payments: -€4.1m of interest payments

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 10 May 2017.

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:

		Q1 2017 M €	Q1 2016 M €
Total revenues	A+B	**328.6**	**301.8**
Total recurring revenue LFL & Refurbishment	A	321.4	294.9
Openings, closings & others	B	7.1	6.9

It has been provided a reconciliation for the "Total Revenues" line in Point II for the period of 3 months ended 30 March 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:

		Q1 2017 M €	Q1 2016 M €
EBITDA before onerous	B-A	**10.8**	**(4.8)**
Rents and Property taxes	A	77.8	76.0
GROSS OPERATING PROFIT (GOP)	B	88.6	71.2

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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.

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 11 May 2017:

I. ADR and RevPar

Page 6 of the Earnings Report from 11 May 2017 details the cumulative evolution of RevPar and ADR in the following tables:

NH HOTEL GROUP REVPAR 3M 2017/2016

	HAB. MEDIAS		OCUPACION %			ADR			REVPAR		
	2017	2016	2017	2016	% Var	2017	2016	% Var	2017	2016	% Var
España & Portugal LFL & R	10,798	10,707	67.3%	62.8%	7.2%	81.9	77.7	5.4%	55.1	48.8	12.9%
B.U. España Consolidado	11,118	11,210	67.1%	62.6%	7.2%	81.5	77.2	5.6%	54.7	48.4	13.1%
Italia LFL & R	6,921	7,025	60.9%	59.1%	3.1%	97.7	96.4	1.4%	59.5	57.0	4.5%
B.U. Italia Consolidado	7,098	7,639	60.7%	57.4%	5.7%	98.8	95.0	3.9%	59.9	54.5	9.9%
Benelux LFL & R	8,406	7,971	62.1%	55.9%	11.1%	94.5	88.9	6.2%	58.7	49.7	18.0%
B.U. Benelux Consolidado	8,684	7,971	62.0%	55.9%	10.9%	94.9	88.9	6.7%	58.8	49.7	18.3%
Europa Central LFL & R	12,016	12,423	65.4%	62.9%	4.1%	88.4	84.7	4.3%	57.9	53.3	8.6%
B.U. Europa Central Consolidad	12,016	12,628	65.4%	62.7%	4.4%	88.4	84.8	4.3%	57.9	53.1	8.9%
Total Europa LFL & R	38,141	38,126	64.4%	60.7%	6.1%	89.4	85.6	4.4%	57.6	52.0	10.8%
Total Europa Consolidado	38,916	39,448	64.3%	60.3%	6.6%	89.5	85.2	5.1%	57.5	51.4	12.0%
Latinoamerica LFL & R	5,205	5,152	61.6%	60.1%	2.6%	80.9	73.7	9.7%	49.8	44.3	12.5%
B.U. Latinoamerica Consolidado	5,267	5,152	60.9%	60.1%	1.4%	80.8	73.7	9.6%	49.3	44.3	11.2%
NH Hoteles LFL & R	43,346	43,278	64.1%	60.6%	5.7%	88.4	84.2	5.0%	56.6	51.0	11.0%
Total NH Consolidado	44,183	44,601	63.9%	60.2%	6.0%	88.5	83.9	5.5%	56.6	50.5	11.9%

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

		3M 2017 M €	3M 2016 M €.
A	Room revenues	224,763	204,800
	Other revenues	98,528	92,159
	Revenues according to profit & loss statement	**323,291**	**296,959**
B	Thousands of Room nights	2,538	2,439
A / B = C	**ADR**	**88.5**	**83.9**
D	Occupancy	63.9%	60.2%
C x D	**RevPar**	**56.6**	**50.5**

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II. Q1 MONTHS INCOME STATEMENT 2017 AND 2016

Page 6 of the Earnings Report from 11 May 2017 breaks down the table entitled "Recurring hotel activity" obtained from the "Consolidated Income Statement" table appearing on page 9 of the aforementioned Earnings Report. The following is an explanation of the significant APMs included in these tables.

II.1 Q1 INCOME STATEMENT FOR 2017 AND 2016

The following contains a summary of the table on page 6 of the Earnings Report from 11 May 2017 obtained from recurring EBITDA less the costs included in the table on page 9 of the same earnings report:

RECURRING HOTEL ACTIVITY 2017 VS 2016		
(€ millions)	**Q1 2017**	**Q1 2016**
Recurring EBITDA ex. onerous provision	10.8	(4.8)

Summary table on page 9 of the Earnings Report from 11 May 2017:

NH HOTEL GROUP P&L ACCOUNT				
(€ million)	**Q1 2017**	**Q1 2016**	**Var.**	
	M. Eur	**M. Eur**	**M. Eur**	**%**
TOTAL REVENUES	**328.6**	**301.8**	**26.8**	**8.9%**
Staff Cost	(125.6)	(121.5)	(4.1)	3.4%
Operating expenses	(114.4)	(109.1)	(5.4)	4.9%
GROSS OPERATING PROFIT	**88.6**	**71.2**	**17.4**	**24.4%**
Lease payments and property taxes	(77.8)	(76.0)	(1.8)	2.4%
EBITDA BEFORE ONEROUS	**10.8**	**(4.8)**	**15.6**	**n.a.**
Margin % of Revenues	3.3%	-1.6%	4.9p.p.	n.a.
Onerous contract reversal provision	1.0	1.3	(0.3)	(20.6%)
EBITDA AFTER ONEROUS	**11.8**	**(3.5)**	**15.3**	**n.a.**
Depreciation	(25.8)	(24.2)	(1.6)	6.5%
EBIT	**(14.0)**	**(27.7)**	**13.7**	**49.5%**
Interest expense	(14.1)	(11.7)	(2.4)	20.5%
Income from minority equity interests	(0.0)	(0.1)	0.1	n.a.
EBT	**(28.1)**	**(39.5)**	**11.4**	**28.8%**
Corporate income tax	1.0	2.4	(1.3)	(55.3%)
NET INCOME before minorities	**(27.1)**	**(37.2)**	**10.1**	**27.1%**
Minority interests	(0.6)	(0.6)	(0.0)	5.4%
NET RECURRING INCOME	**(27.7)**	**(37.7)**	**10.1**	**26.7%**
Non Recurring EBITDA	7.1	1.8	5.3	n.a.
Other Non Recurring items	(4.1)	(3.7)	(0.4)	n.a.
NET INCOME including Non-Recurring	**(24.8)**	**(39.6)**	**14.9**	**37.5%**

The following reconciles the table shown in the Earnings Report to the Consolidated Statement of Comprehensive Income in the Consolidated Financial Statements. To this end, the reconciliation start with the income statement in the Earnings Report and arrives at the consolidated financial statements:

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(€ Millions)	APM	Reclassifications and different presentation	Rebates	Financial expenses for means of payment	Outsourcing	Extraordinary indemnities	Assets Disposal	Impairment and non recurring depreciation	Scrapping	Extraordinary claims and other	Others	Profit and loss statement	Consolidated statement
APM Total revenues	328.6	(328.6)	-	-	-	-	-	-	-	-	-		
Revenues	-	327.5	(3.6)	-	-	-	-	-	-	-	(0.6)	323.3	Revenues
Other Operating income	-	1.1	-	-	-	-	-	-	-	-	-	1.1	Other Operating income
APM TOTAL REVENUES	**328.6**	**-**	**(3.6)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(0.6)**	**324.4**	
Net gains on disposal of non-current assets	-	-	-	-	-	-	11.1		(0.9)	-	-	10.2	Net gains on disposal of non-current assets
APM Staff Cost	(125.6)	-	-	-	24.4	(1.0)	-	-	-	0.4	-	(101.8)	Staff Cost
APM Operating expenses	(114.4)	(59.2)	-	3.5	(24.4)	-	(0.9)	-	-	(2.6)	0.7	(197.4)	Operating expenses
Procurements	-	(18.6)	3.6	-	-	-	-	-	-	-	-	(15.0)	Procurements
APM GROSS OPERATING PROFIT	**88.6**	**(77.8)**	**-**	**3.5**	**-**	**(1.0)**	**10.2**	**-**	**(0.9)**	**(2.2)**	**0.1**	**20.4**	
APM Lease payments and property taxes	(77.8)	77.8	-	-	-	-	-	-	-	-	-	-	
APM EBITDA BEFORE ONEROUS	**10.8**	**-**	**-**	**3.5**	**-**	**(1.0)**	**10.2**	**-**	**(0.9)**	**(2.2)**	**0.1**	**20.4**	
APM Onerous contract reversal provision	1.0	-	-	-	-	-	-	-	-	-	-	1.0	Variation in the provision of onerous contract
APM EBITDA AFTER ONEROUS	**11.8**	**-**	**-**	**3.5**	**-**	**(1.0)**	**10.2**	**-**	**(0.9)**	**(2.2)**	**0.1**	**21.4**	
Net Profits/(Losses) from asset impairment	-	-	-	-	-	-	-	0.2	-	-	0.9	1.1	Net Profits/(Losses) from asset impairment
APM Depreciation	(25.8)		-		-	-	-	(1.2)	-	-	(0.9)	(27.9)	Depreciation
APM EBIT	**(14.0)**	**-**	**-**	**3.5**	**-**	**(1.0)**	**10.2**	**(1.0)**	**(0.9)**	**(2.2)**	**0.1**	**(5.3)**	
Gains on financial assets and liabilities and other	-	-	-	-	-	-	-	-	-	-	-	-	Gains on financial assets and liabilities and other
APM Interest expense	(14.1)	(0.2)	-	(3.5)	-	-	-	-	-	-	-	(17.8)	Finance costs
Finance income	-	0.5	-	-	-	-	-	-	-	-	-	0.5	Finance income
Change in fair value of financial instruments	-	(0.0)	-	-	-	-	-	-	-	-	-	(0.0)	Change in fair value of financial instruments
Net exchange differences (Income/(Expense))	-	(0.3)	-	-	-	-	-	-	-	-	-	(0.3)	Net exchange differences (Income/(Expense))
APM Income from minority equity interests	(0.0)	-	-	-	-	-	-	-	-	-	-	(0.0)	Profit (loss) from companies accounted for using the equit method
APM EBT	**(28.1)**	**(0.0)**	**-**	**-**	**-**	**(1.0)**	**10.2**	**(0.96)**	**(0.9)**	**(2.2)**	**0.1**	**(23.0)**	**Profit (losses) before tax from continuing operations**
APM Corporate income tax	1.0	(2.1)	-	-	-	-	-	-	-	-		(1.1)	Income tax
APM NET INCOME before minorities	**(27.1)**	**(2.14)**	**-**	**-**	**-**	**(1.0)**	**10.2**	**(0.96)**	**(0.9)**	**(2.2)**	**0.1**	**(24.0)**	**Profit for the financial year - continuing**
Profit (loss) for the year from discontinued operations net of tax	-	(0.1)	-	-	-	-	-	-	-	-	-	(0.1)	Profit (loss) for the year from discontinued operations net of tax
APM NET INCOME before minorities	**(27.1)**	**(2.3)**	**-**	**-**	**-**	**(1.0)**	**10.2**	**(1.0)**	**(0.9)**	**(2.2)**	**0.1**	**(24.2)**	**Profit for the financial year**
APM Minority interests	(0.6)	-	-	-	-	-	-	-	-	-	-	(0.6)	Non-controlling interests
APM Net Recurring Income	**(27.7)**	**(2.3)**	**-**	**-**	**-**	**(1.0)**	**10.2**	**(1.0)**	**(0.9)**	**(2.2)**	**0.1**	**(24.8)**	**Profits for the year attributable to Parent Company Shareholders**
APM Non Recurring EBITDA	7.1		-	-	-	1.0	(10.2)	-	-	2.2	(0.1)		
APM Other Non Recurring items	(4.1)	2.3	-	-	-	-	-	1.0	0.91	-	-		
APM NET INCOME including Non-Recurring	**(24.8)**	**-**	**-**	**-**	**-**	**-**	**(0.0)**	**-**	**-**	**-**	**(0.0)**	**(24.8)**	**Profits for the year attributable to Parent Company Shareholders**

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	APM	Reclassifications and different presentation	Rebates	Financial expenses for means of payment	Outsourcing	Extraordinary indemnities	Assets Disposal	Entities disposal and purchase	Impairment and non recurring depreciation	Scrapping	Extraordinary claims and other	Others	Profit and loss statement	Consolidated statement
APM Total revenues	301.8	(301.8)	-	-	-	-	-	-	-	-	-	-		
Revenues	-	301.5	(4.0)	-	-	-	-	-	-	-	-	(0.6)	297.0	Revenues
Other Operating income	-	0.3	-	-	-	-	-	-	-	-	-	-	0.3	Other Operating income
APM TOTAL REVENUES	**301.8**	**-**	**(4.0)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(0.6)**	**297.2**	
Net gains on disposal of non-current assets	-	-	-	-	-	-	(1.1)	-	-	(4.1)	-	-	(5.3)	Net gains on disposal of non-current assets
APM Staff Cost	(121.5)	-	-	-	23.4	(0.4)	-	-	-	-	-	-	(98.5)	Staff Cost
APM Operating expenses	(109.1)	(57.9)	-	3.1	(23.4)	-	-	-	-	-	(0.4)	0.7	(186.9)	Operating expenses
Procurements	-	(18.1)	4.0	-	-	-	-	-	-	-	-	-	(14.1)	Procurements
APM GROSS OPERATING PROFIT	**71.2**	**(76.0)**	**-**	**3.1**	**-**	**(0.4)**	**(1.1)**	**-**	**-**	**(4.1)**	**(0.4)**	**0.1**	**(7.6)**	
APM Lease payments and property taxes	(76.0)	76.0	-	-	-	-	-	-	-	-	-	-	-	
APM EBITDA BEFORE ONEROUS	**(4.8)**	**-**	**-**	**3.1**	**-**	**(0.4)**	**(1.1)**	**-**	**-**	**(4.1)**	**(0.4)**	**0.1**	**(7.6)**	
APM Onerous contract reversal provision	1.3	-	-	-	-	-	-	-	-	-	-	-	1.3	Variation in the provision of onerous contract
APM EBITDA AFTER ONEROUS	**(3.6)**	**-**	**-**	**3.1**	**-**	**(0.4)**	**(1.1)**	**-**	**-**	**(4.1)**	**(0.4)**	**0.1**	**(6.3)**	
Net Profits/(Losses) from asset impairment	-	-	-	-	-	-	(0.1)	-	(1.2)	-	-	1.0	(0.2)	Net Profits/(Losses) from asset impairment
APM Depreciation	(24.2)		-		-	-	-	-	-	-	-	(1.2)	(25.4)	Depreciation
APM EBIT	**(27.8)**	**-**	**-**	**3.1**	**-**	**(0.4)**	**(1.2)**	**-**	**(1.2)**	**(4.1)**	**(0.4)**	**(0.1)**	**(31.9)**	
Gains on financial assets and liabilities and other	-	-	-	-	-	-	-	3.6	-	-	-	-	3.6	Gains on financial assets and liabilities and other
APM Interest expense	(11.7)	(1.92)	-	(3.1)	-	-	-	-	-	-	-	(0.0)	(16.8)	Finance costs
Finance income	-	1.27	-	-	-	-	-	-	-	-	-	-	1.3	Finance income
Change in fair value of financial instruments	-	(0.4)	-	-	-	-	-	-	-	-	-	-	(0.4)	Change in fair value of financial instruments
Net exchange differences (Income/(Expense))	-	0.4	-	-	-	-	-	-	-	-	-	-	0.4	Net exchange differences (Income/(Expense))
APM Income from minority equity interests	(0.1)	-	-	-	-	-	-	-	-	-	-	-	(0.1)	Profit (loss) from companies accounted for using the equit method
APM EBT	**(39.5)**	**(0.6)**	**-**	**-**	**-**	**(0.4)**	**(1.2)**	**3.6**	**(1.19)**	**(4.1)**	**(0.4)**	**(0.1)**	**(43.8)**	**Profit (losses) before tax from continuing operations**
APM Corporate income tax	2.4	2.7	-	-	-	-	-	-	-	-	-		5.0	Income tax
APM NET INCOME before minorities	**(37.1)**	**2.03**	**-**	**-**	**-**	**(0.4)**	**(1.2)**	**3.6**	**(1.19)**	**(4.1)**	**(0.4)**	**(0.1)**	**(38.8)**	**Profit for the financial year - continuing**
Profit (loss) for the year from discontinued operations net of tax	-	(0.2)	-	-	-	-	-	-	-	-	-	-	(0.2)	Profit (loss) for the year from discontinued operations net of tax
APM NET INCOME before minorities	**(37.1)**	**1.8**	**-**	**-**	**-**	**(0.4)**	**(1.2)**	**3.6**	**(1.2)**	**(4.1)**	**(0.4)**	**(0.1)**	**(39.0)**	**Profit for the financial year**
APM Minority interests	(0.6)	-	-	-	-	-	-	-	-	-	-	-	(0.6)	Non-controlling interests
APM Net Recurring Income	**(37.7)**	**1.8**	**-**	**-**	**-**	**(0.4)**	**(1.2)**	**3.6**	**(1.2)**	**(4.1)**	**(0.4)**	**(0.1)**	**(39.6)**	**Profits for the year attributable to Parent Company Shareholders**
APM Non Recurring EBITDA	1.8		-	-	-	0.4	1.1	(3.6)	-	-	0.4	-	-	
APM Other Non Recurring items	(3.7)	(1.8)	-	-	-	-	0.1	-	1.2	4.1	-	0.1	-	
APM NET INCOME including Non-Recurring	**(39.6)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(39.6)**	**Profits for the year attributable to Parent Company Shareholders**

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

III.1 Debt presented in the earnings report from 11 May 2017.

As of 31/03/2017				Repayment schedule								
Data in Euro million	Límite	Disponible	Dispuesto	2017	2018	2019	2020	2021	2022	2023	2024	Rest
Senior Credit Facilities												
Senior Secured Notes due 2019	250.0	-	250.0	-	-	250.0	-	-	-	-	-	-
Senior Secured Notes due 2023	285.0	-	285.0	-	-	-	-	-	-	285.0	-	-
Senior Secured RCF (3+2 years)	250.0	250.0	-	-	-	-	-	-	-	-	-	-
Total debt secured by the same Collateral	**785.0**	**250.0**	**535.0**	**-**	**-**	**250.0**	**-**	**-**	**-**	**285.0**	**-**	**-**
Other Secured loans *	36.2	-	36.2	3.4	6.6	2.4	1.9	1.8	1.3	1.4	1.4	16.1
Total secured debt	**821.2**	**250.0**	**571.2**	**3.4**	**6.6**	**252.4**	**1.9**	**1.8**	**1.3**	**286.4**	**1.4**	**16.1**
Convertible Bonds due 2018	250.0	-	250.0	-	250.0	-	-	-	-	-	-	-
Unsecured loans **	71.0	54.1	17.0	14.8	1.2	0.7	0.3	-	-	-	-	-
Subordinated loans	40.0	-	40.0	-	-	-	-	-	-	-	-	40.0
Total unsecured debt	**361.0**	**54.1**	**307.0**	**14.8**	**251.2**	**0.7**	**0.3**	**0.0**	**0.0**	**0.0**	**0.0**	**40.0**
Total Gross Debt	**1,182.2**	**304.1**	**878.2**	**18.1**	**257.8**	**253.1**	**2.2**	**1.8**	**1.3**	**286.4**	**1.4**	**56.1**
Cash and cash equivalents ***			(128.0)									
Net debt			B **750.1**									
Equity Component Convertible Bond			b (9.9)	0	(9.9)	-	0	0	0	0	0	0
Arranging loan expenses			a (16.4)	(3.8)	(5.1)	(3.5)	(0.9)	(0.9)	(0.9)	(0.7)	(0.0)	(0.5)
Accrued interests			c 14.3	14.3								
Total adjusted net debt			**738.2**									

* 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 31st March 2017, the Company had 9,430,980 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 31st March 2017, 7,173,219 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 March 2017 the Company has delivered 169,020 shares to management under the Long Term Incentive Program, resulting in a net amount of 430,980. Treasury stock in € calculated with the price as of 31st of March 2017 (€ 4.42 per share)

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 11 May 2017.

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

	2017	2016	VAR.
Debt instruments and other marketable securities according to financial statements	644,667	763,637	
Bank borrowings according to financial statements	71,713	72,720	
Bank borrowings and debt instruments ans other marketable securities according to financial statements	**716,380**	**836,357**	
Debt instruments and other marketable securities according to financial statements	130,474	2,233	
Bank borrowings according to financial statements	19,379	23,226	
Bank borrowings and debt instruments ans other marketable securities according to financial statements	**149,853**	**25,459**	
Total Bank borrowings and debt instruments ans other marketable securities according to financial statements	**866,233**	**861,816**	
Arrangement expenses	a 16,372	17,633	
Convertible liability	b 9,877	11,276	
Borrowing costs	c (14,323)	(7,149)	
APM Gross debt	**878,158**	**883,576**	
Cash and cash equivalents according to financial statements	(128,046)	(136,733)	
APM Net Debt	B **750,112**	A **746,843**	**3,269**

The following chart reconciles the change in net financial debt shown in the earnings report from 11 May 2017:

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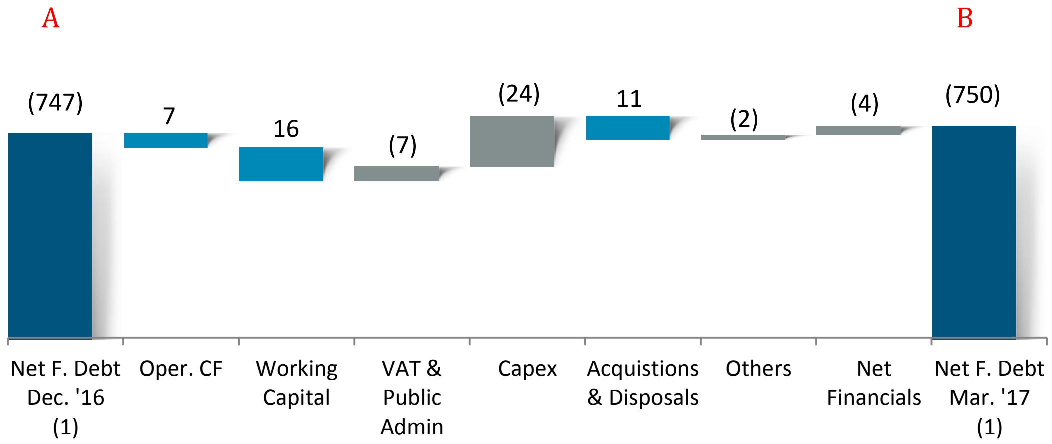
Q1 2017 Evolution of Net Financial Debt



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	Other	Capex	Acquistions & Disposals	Net Financials	Total
Total	6.9	15.9	(7.1)	(2.1)	(23.7)	10.8	(4.1)	(3.3)
Adjusted profit (loss)	14.5							14.5
Income tax paid	(4.1)							(4.1)
Financial expenses for means of payments	(3.5)							(3.5)
(Increase)/Decrease in inventories		0.1						0.1
(Increase)/Decrease in trade debtors and other accounts receivable		10.9						10.9
(Increase)/Decrease in trade payables		5.0						5.0
(Increase)/Decrease in VAT & public Administration			(7.1)					(7.1)
(Increase)/Decrease in current assets				(0.2)				(0.2)
(Increase)/Decrease in provision for contingencies and expenses				(2.9)				(2.9)
- Finance Leases				0.2				0.2
Increase/(Decrease) in other non current assets and liabilities and others				0.8				0.8
Tangible and intangible assets and investments in property					(23.7)			(23.7)
Group companies, join ventures and associates						(19.6)		(19.6)
Tangible and intangible assets and investments in property						30.5		30.5
Interests paid in debts and other interests (without means of payments)							(3.9)	(3.9)
Paid expesnes due to the bond emission							(0.5)	(0.5)
Finance Income							0.2	0.2

All of the aforementioned information has been obtained from the condensed consolidated statement of cash flows from 31 March 2017 which we include below.

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CONSOLIDATED CASH FLOW STATEMENTS FOR THE THREE MONTH PERIODS ENDED 31 MARCH 2017 AND 2016

	31.03.2017	31.03.2016
1. OPERATING ACTIVITIES		
Consolidated profit (loss) before tax:	**(22,963)**	**(43,834)**
Adjustments:		
Depreciation of tangible and amortisation of intangible assets (+)	27,861	25,353
Impairment losses (net) (+/-)	(1,111)	248
Allocations for provisions (net) (+/-)	(1,006)	(1,264)
Gains/Losses on the sale of tangible and intangible assets (+/-)	(10,231)	5,273
Gains/Losses on investments valued using the equity method (+/-)	28	101
Financial income (-)	(531)	(1,272)
Financial expenses and variation in fair value of financial instruments (+)	17,838	17,173
Net exchange differences (Income/(Expense))	327	(434)
Profit (loss) on disposal of financial investments	-	(3,643)
Other non-monetary items (+/-)	4,300	2,280
Adjusted profit (loss)	**14,512**	**(19)**
Net variation in assets / liabilities:		
(Increase)/Decrease in inventories	118	68
(Increase)/Decrease in trade debtors and other accounts receivable	10,873	19,298
(Increase)/Decrease in other current assets	(888)	(8,054)
Increase/(Decrease) in trade payables	5,238	(4,634)
Increase/(Decrease) in other current liabilities	(7,147)	861
Increase/(Decrease) in provisions for contingencies and expenses	(2,903)	(202)
(Increase)/Decrease in non-current assets	827	(1,187)
Increase/(Decrease) in non-current liabilities	*13*	*47*
Income tax paid	(4,074)	(3,707)
Total net cash flow from operating activities (I)	**16,569**	**2,471**
2. INVESTMENT ACTIVITIES		
Finance income	**240**	**875**
Investments (-):		
Group companies, joint ventures and associates	(19,644)	(4,146)
Tangible and intangible assets and investments in property	(23,696)	(39,630)
	(43,340)	**(43,776)**
Disinvestment (+):		
Group companies, joint ventures and associates	-	-
Tangible and intangible assets and investments in property	30,485	10,714
Non-current financial investments	-	6,565
	30,485	**17,279**
Total net cash flow from investment activities (II)	**(12,615)**	**(25,622)**
3. FINANCING ACTIVITIES		
Dividends paid out (-)	-	-
Interest paid on debts (-)	(7,425)	(7,705)
Financial expenses for means of payment	(3,537)	(3,142)
Interest paid on debts and other interest	(3,888)	(4,563)
Variations in (+/-):		
Equity instruments		
Debt instruments:		
- Bonds and other tradable securities (+)	-	-
- Loans from credit institutions (+)	-	34,801
- Loans from credit institutions (-)	(5,397)	(30,343)
- Finance leases	181	(427)
- Other financial liabilities (+/-)	-	707
Total net cash flow from financing activities (III)	**(12,641)**	**(2,967)**
4. GROSS INCREASE/DECREASE IN CASH AND CASH EQUIVALENTS (I+II+III)	(8,687)	(26,118)
5. Effect of exchange rate variations on cash and cash equivalents (IV)	-	18
6. Effect of variations in the scope of consolidation (V)	-	-
7. NET INCREASE/DECREASE IN CASH AND CASH EQUIVALENTS (I+II+III-IV+VI)	(8,687)	(26,100)
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)	**128,046**	**51,599**

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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 and Openings

Hotels Signed from 1st January to 31st March 2017

City / Country	Contract	# Rooms	Opening
Frankfurt / Germany	Lease	416	2020
Total Signed		**416**	

Hotels Opened from 1st January to 31st March 2017

Hotels	City/Country	Contract	# Rooms
NH Curitiba The Five	Curitiba / Brasil	Lease	180
Total Openings			**180**

Hotels exiting from 1st January to 31st March 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 31st MARCH 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	2	397	-	2	397	-	-	-	-	-	-
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	13	2,153	-	4	581	4	685	5	887	-	-
B.U. LAS AMERICAS	ARGENTINA	15	2,144	-	-	-	12	1,524	3	620	-	-
B.U. LAS AMERICAS	BRASIL	1	180	-	1	180	-	-	-	-	-	-
B.U. LAS AMERICAS	DOMINICAN REPUBLIC	6	2,503	-	-	-	-	-	6	2,503	-	-
B.U. LAS AMERICAS	VENEZUELA	4	1,186	-	-	-	-	-	4	1,186	-	-
B.U. LAS AMERICAS	URUGUAY	1	136	-	-	-	1	136	-	-	-	-
B.U. LAS AMERICAS	COLOMBIA	15	1,700	-	15	1,700	-	-	-	-	-	-
B.U. LAS AMERICAS	HAITI	1	72	-	-	-	-	-	1	72	-	-
B.U. LAS AMERICAS	CUBA	1	220	-	-	-	-	-	1	220	-	-
B.U. LAS AMERICAS	ECUADOR	1	112	-	1	112	-	-	-	-	-	-
B.U. LAS AMERICAS	CHILE	4	498	-	-	-	4	498	-	-	-	-
OPEN HOTELS		377	58,438	14	**222**	**32,693**	**76**	**12,298**	**70**	**12,641**	**9**	**806**

INVESTOR RELATIONS
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SIGNED PROJECTS AS OF 31st MARCH 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	2	158	2	158	-	-	-	-
B.U. CENTRAL EUROPE	GERMANY	4	1,016	4	1,016	-	-	-	-
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	3	467	2	317	-	-	1	150
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	6	774	3	390	-	-	3	384
JOIN VENTURE CHINA	CHINA	1	78	-	-	-	-	1	78
TOTAL PROJECTS		**31**	**5,069**	**18**	**3,314**	**1**	**200**	**12**	**1,555**

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

	2017	2018	2019
Expected Investment (€ millions)	11.3	12.4	6.5

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2017 Q1 Results Presentation Conference Call

Thursday 11st of May 2017, 12.00pm (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	11/05/2017
Time	12.00pm (CET)

TELEPHONE NUMBER FOR THE CONFERENCE

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

SPAIN

+34 91 790 08 75

PLAYBACK

Telephone number for the playback:	+34 91 789 63 20
Conference reference:	308405#

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