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NH | HOTEL GROUP
PART OF MINOR HOTELS

TO THE *COMISIÓN NACIONAL DEL MERCADO DE VALORES*

In compliance with the provisions of Article 227 of the Securities Market Act, approved by Royal Legislative Decree 4/2015, of 23 October, and its complementary regulations, NH Hotel Group, S.A. (hereinafter, "**NH Hotel Group**" or the "**Company**") hereby notifies the National Securities Market Commission (*Comisión Nacional del Mercado de Valores*)

OTHER RELEVANT INFORMATION

The Board of Directors that was held today has approved the Periodic Public Information related to the 1Q 2020. This information has been submitted to the Spanish Stock Market Commission per CIFRADOC/CNMV.

The Company encloses Press Release, Results Presentation and Report for Analysts and Investors.

Madrid, 14th May 2020.

Carlos Ulecia
General Counsel

NH HOTEL GROUP IMPLEMENTS CONTINGENCY PLANS, STRENGTHENS ITS LIQUIDITY UP TO €675 MILLION AND PREPARES FOR A PROGRESSIVE REOPENING WITH MAXIMUM HEALTH GUARANTEES

- Measures implemented during the COVID-19 period and reopening strategy -

- **The uncertainty generated by COVID-19 at the beginning of the year accelerated the implementation of strict contingency plans to minimize operating expenses through temporary adjustments of personnel, reduction of supply costs, suspension of investments in marketing and renegotiation of rents**

- **In addition, NH Hotel Group has activated various measures aimed at preserving and strengthening its liquidity to meet operational needs in the coming months, most notably the reduction of investment in hotel maintenance and repositioning, the drawdown of credit lines, the cancellation of the proposed dividend from 2019 profits and the signing in May of a syndicated loan of €225 million with maturity in 2023. As a result, the Group has a liquidity of over €675 million**

- **Since the beginning of May, the Group has reopened its sales channels and reservation systems, and plans a progressive reopening of hotels in the main cities, initially concentrating the demand of each destination in those establishments that allow the optimisation of resources and profitability**

- **The Company has completely redesigned the customer experience to ensure that safety and social distancing requirements are met at its facilities and is collaborating with SGS in the implementation of a protocol of measures and assessments that will allow the reopening of hotels with maximum guarantees of hygiene and disinfection**

- First-quarter 2020 evolution -

- **As a result of the unprecedented scenario that has forced the temporary closure of hotels in all geographies since March, revenues in the first quarter decreased by -20.8% to €279.4 million, thus interrupting the growth trend of the first two months of the year where they grew by +8%**

- **Despite the implementation of contingency plans since March - the impact of which will be more visible during the second quarter - the Group's reported recurring EBITDA(1) fell -€52.6 million to €30.9 million and the total net result stands at -€57.2 million, compared to -€14.7 million for the same period in 2019**

- **The isolation around the world and particularly in Europe, which continues in the second quarter, has led the Company to temporarily close nearly 95% of its hotels, keeping a minimum portfolio open at the disposal of the authorities and making numerous donations to collaborate in the management of the health and social crisis**

(1) Recurring EBITDA before reversal of provisions for onerous contracts and capital gains from asset sales. Includes impact of IFRS16

Madrid, 14 May 2020 - Since the beginning of the global pandemic by COVID-19, NH Hotel Group is implementing different measures and plans to adapt the business and ensure its sustainability, with the aim of minimizing costs during hotel closures, preserving liquidity to meet operational needs in the coming months and ensuring that the reactivation of hotel activity is carried out efficiently and under the premise of maximum guarantees in terms of health and safety.

Ramón Aragonés, CEO of NH Hotel Group, has highlighted that *"COVID-19 represents the biggest challenge the hotel industry has ever faced worldwide and is measuring our strength. The timely operational and financial transformation we have carried out in the past, together with the efficiency measures we have now implemented and the available liquidity of €675 million, will allow us to overcome this situation, maintain leadership and be more competitive when normality returns"*. Likewise, Aragonés has emphasized that "*in the current context, our obsession is to give an agile response to the security needs of travelers and internal teams during the reopening of hotels, which is expected to be gradual and driven initially by domestic demand"*.

- Measures implemented during the COVID-19 period -

Due to travel restrictions and enforced hotel closures in most of the countries where the Company is present, NH Hotel Group has promoted different **contingency plans** since the end of the first quarter. Thus, the Company has drastically reduced all non-priority expenses in the markets where it operates and in the business support functions.

To minimize the cost structure, the Company has adapted the size of its workforce in hotels and central offices to the existing activity, combining the implementation of temporary layoffs with time and salary reductions in those countries whose regulations do not allow the first alternative.

Likewise, since the beginning of March, all team travel was cancelled, non-priority third-party advisory expenses were suspended, and all marketing and advertising investments were significantly reduced. In addition, numerous negotiations have been carried out with suppliers to reduce procurement amounts, look for alternative products with lower costs and achieve better payment conditions. The Company has made an extraordinary adaptation to the environment of falling revenues, whose savings in variable and fixed costs will be reflected more strongly in the second quarter.

Since the beginning of the crisis, **protecting liquidity** has become the main objective of NH Hotel Group. In this regard, investments in hotel maintenance and refurbishment have also been reviewed, with most of them being postponed or cancelled, except for those in a very advanced state of execution, resulting in an 80 million reduction in the execution of planned refurbishments. At the same time, negotiations on hotels operated under lease agreements have been driven forward, underpinned by the health crisis environment and the mandates that have restricted the national and international mobility of our clients. Rent reduction agreements have been reached with a large number of owners and discussions are ongoing with the rest.

Also, last April 28th, the Company's Board of Directors agreed to withdraw the proposal to distribute a gross dividend of €0.15 per share from 2019 profits, which would have entailed a payout of approximately €59 million in 2020.

Following the drawdown of credit lines in March for an amount of €275 million (a revolving credit facility of €250 million and short-term bilateral credit lines for an amount of €24.5 million), in the month of May, the Company has signed a syndicated loan for an amount of €225 million with maturity in 2023, which will allow the financing of the operational needs of the Company in the current global economic scenario. With all this, the available liquidity exceeds €675 million despite the low level of activity in April (nearly 95% of the portfolio closed).

-Gradual reopening with maximum safety conditions -

Since the beginning of May, the Group has reopened its sales channels and reservation systems, and is planning a progressive reopening of hotels in the main cities, initially concentrating the demand of each destination in those establishments that allow for the optimisation of resources and profitability. The first to gradually reactivate hotel activity is the Northern Europe business unit, which expects to have around 30 operational hotels throughout this month of May. On the other hand, in Southern Europe, the Company expects the first openings to take place between the end of this month and the beginning of June. Next will be the turn of the Americas business unit, which was the last one to be affected by the global blockade. In any case, the Company estimates that the recovery will be initially driven by domestic demand and will take advantage of its strong presence in the main European and Latin American destinations for the early stages of stabilization and recovery, with a focus on the B2C segment, which represents between 60% and 70% of the business.

Ensuring that safety, social distancing, sanitation and disinfection requirements are met in its establishments has become the Company's top priority in the face of hotel reopening. In this context, NH Hotel Group has reviewed all the traditional operating processes, adapting nearly 700 of its standards with the aim of offering safe environments for guests and employees. Among other measures, in this transformation of the customer experience, the digitalisation of hotel services will gain relevance, as it will allow interactions between people and contact with surfaces to be reduced to the minimum possible.

On the other hand, all the sanitary protocols applicable to the operations of the Group's hotels have been revised thanks to the collaboration agreement reached in May between NH Hotel Group and SGS, a world leader in inspection, verification, analysis and certification. The new processes entail the adaptation of all hygiene and disinfection protocols of the facilities, specific training for employees and control and tracking of the measures. The NH Collection Barbizon Palace hotel in Amsterdam and the NH Nacional in Madrid are the first hotels where these sanitary standards will be monitored.

- First-quarter 2020 evolution -

Government guidelines regarding the restriction of economic activities and mobility limitations in most countries led to the forced closure of hotels in March, which prevents an equitable comparison of this year's first quarter results with the same period last year.

Revenues up to March 2020 reached €279 million, -20.8% lower than the first quarter of the previous year. In January and February revenues increased by +8.0%, but their growth was interrupted the following month by the halt in activity. In fact, if isolated, March reported a reduction of -65.8% compared to the same month in 2019. The lower level of activity in all regions is reflected in the decline of the occupancy rate, which fell -29.7% in the quarter to 46.3% (compared to 65.9% in Q1 2019), and accounts for a reduction in revenue per available room (RevPAR) of -27.1%, slightly offset by an average price increase of +3.6%.

Despite the implementation of the contingency plans since March, the impact of which will be more visible during the second quarter, the Group's reported recurring EBITDA(1) shows a reduction of -€52.6 million to €30.9 million and total net profit stands at -€57.2 million, compared to -€14.7 million for the same period in 2019. At 31 March 2020, the Company maintains a level of Net Financial Debt of -€254 million, together with a strong cash position of €489 million and in spite of the consumption of operating cash flow in the quarter.

NH HOTEL GROUP P&L ACCOUNT			
(€ million)	**Q1 2020 Reported**	**Q1 2019 Reported**	**Var. Q1 Reported**
	€ m.	€ m.	%
TOTAL REVENUES	**279.4**	**352.7**	**(20.8%)**
GROSS OPERATING PROFIT	**53.1**	**105.0**	**(49.4%)**
EBITDA BEFORE ONEROUS	**30.9**	**83.5**	**(63.0%)**
NET RECURRING INCOME	**(58.6)**	**(17.3)**	**N/A**
NET INCOME including Non-Recurring	**(57.2)**	**(14.7)**	**N/A**

(1) Recurring EBITDA before reversal of provisions for onerous contracts and capital gains from asset sales. Includes impact of IFRS16

Isolation measures around the world and particularly in Europe have continued during the second quarter, which has led the Company to keep nearly its entire portfolio (95% of the hotels) temporarily closed, except for a small number of hotels which have been made available to the authorities. During this period, the Company has contributed to the management of the health crisis with medicalized hotels and hotels to accommodate health personnel and other essential groups. In addition, the Group has provided beds to "field" hospitals, collaborated with the NGO World Central Kitchen by making its kitchens available to prepare menus for vulnerable people, and made numerous donations including food, protective equipment, personal hygiene kits and blankets.

About NH Hotel Group

NH Hotel Group (www.nh-hotels.com) is a consolidated multinational operator and one of the leading urban hotel companies in Europe and America, where it operates more than 360 hotels. Since 2019 the Company has been working with Minor Hotels to integrate their hotel brands under a single corporate umbrella with a presence in over 50 countries worldwide. This way, a portfolio of more than 500 hotels has been articulated around eight brands: NH Hotels, NH Collection, nhow, Tivoli, Anantara, Avani, Elewana and Oaks, which complete a wide and diverse range of hotel propositions connected to the needs and desires of today's global travellers.

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Q1 2020 RESULTS & COVID-19 UPDATE

14th of May 2020

nhow Amsterdam RAI, The Netherlands

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Message from the CEO

"Dear Shareholders,

The hospitality sector is facing an ***unprecedent environment*** *due to the severe impact of COVID-19. Since uncertainty started at the end of February, the Group has been implementing a* ***relevant contingency plan to adapt operations and guarantee business sustainability.***

Following governments directives regarding the restriction of economic activities and mobility limitations, we have had to ***temporarily close our hotels, assuring cost minimization and focus on preserving the liquidity.***

*Hotels closure started in Southern Europe at beginning of March, followed by the rest of the countries at the end of the month****. Nearly 95% of our hotels are closed since beginning of April*** *and those that remain open are for solidarity purposes.* ***Q2 will be the most impacted months due to the severe lockdown across Europe.***

To minimize the cost structure, ***workforce structure has been adapted to the current situation in all geographies through temporary layoffs and time & salary reduction both in hotels and headquarters****, marketing and advertising expenses have been significantly reduced and a* ***temporary reduction of the fixed leases is targeted*** *given that not all countries have declared the State of Emergency.*

In order to preserve liquidity, ***more than €80m of ordinary and refurbishment capex investments for the year have been cancelled or postponed****. The* ***€250m RCF has been fully drawn*** *in March as well as* ***€25m of other bilateral credit facilities to reinforce that liquidity****. Therefore, the* ***financial position*** *as of 31st of March* ***remains solid with a net financial debt of -€254m and significant liquidity (€489m). in May, a new €225m unsecured syndicated 3-year financial facility has been signed to further reinforce liquidity, totaling more than €675m.*** *Notably, the* ***Board of Directors has withdrawn its proposal to pay a dividend for 2019 financial year, representing €59m****.*

The recovery will be driven initially by domestic demand and ***our sales & reservation systems are open since the beginning of May****.* ***The reopening of hotels will be progressive based on demand, optimizing profitability and redefining standards to ensure health, safety and social distancing*** *for both guests and team members.*

To conclude, ***COVID-19 is the biggest challenge we have ever faced and is testing our strength****, but the appropriate operating and financial transformation achieved in previous years together with the measures being implemented will allow the Group to address the current environment and overcome the situation".*

Ramón Aragonés
CEO, NH Hotel Group

Contingency Plan to mitigate COVID-19 impacts

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- Given the lack of visibility on the hotels re-opening phase (currently 95% of hotel capacity closed) and the speed of business recovery, the following measures have been implemented to assure cost minimization and preserve liquidity

Workforce	▪ Hotels: ○ Europe: temporary layoffs based on Force Majeure or productive reasons subject to different lockdown ○ In LatAm voluntary working time and salaries reductions as layoff not permitted in emergency periods ▪ Corporate & Headquarters: temporary layoffs and reduction in working hours
Other Opex	▪ Supplier negotiations to reduce procurement costs, search for lower-cost alternative products and achieve improvements in payment terms ▪ All Group staff travel suspended since beginning of March ▪ Suspension of non-priority advisory from third parties as well as employee training ▪ Significant reduction in marketing and advertising costs despite the need to incentivize revenues
Leases	▪ Negotiations in progress with landlords based on the health crisis environment and hotels closures mandates by several European Governments ▪ Temporary rent-free periods or discounts
Capex	▪ All investments discontinued or canceled except those legally required or in a very advanced stage ▪ 2020 Capex execution (renovations, ordinary, IT and new openings) reduced by c. 80m
Balance Sheet	▪ 2019 dividend proposal withdrawal c. €59m ▪ New long-term syndicated financing amounted €225m (details on page 18) ▪ Total liquidity above €675m ▪ Exploring additional soft loans alternatives in Germany, Italy and Portugal

Focus on preserving liquidity

- Due to the impact of Covid-19 the Company has fully drawn the €250m RCF for a period of three months (roll-over June 2020)
- In addition, €24.5m of other short-term bilateral credit facilities were also drawn
- New long-term financing of €225m signed:
  - 3-year unsecured syndicated facility
  - ICO guarantee (up to 70%) already granted for €225m
  - Possibility of an increase of additional €25m up to €250m through the eventual incorporation of additional financial entities (in negotiation)
- Furthermore, the company has centralised the payment approvals and one payment date per month, and negotiated with suppliers in all Europe their migration to supply chain finance schemes, allowing longer payment terms
- No short-term maturities to refinance, and major debt instruments with long term maturities

Financial Debt Details

	31/12/2019	31/03/2020	30/04/2020
Instrument	€mm	€mm	€mm
High Yield Bond 2023	(356.9)	(356.9)	(356.9)
Other Secured Loans	(27.8)	(25.6)	(25.8)
Subordinated	(40.0)	(40.0)	(40.0)
Other Unsecured Loans	(1.3)	(1.2)	(1.0)
NY Madison CAPEX	(41.9)	(45.5)	(46.0)
RCF	0	(250.0)	(250.0)
Credit Lines	(0.0)	(24.5)	(29.9)
Total Gross Financial Debt	**(467.9)**	**(743.6)**	**(749.5)**
Cash & Equivalents	**289.3**	**489.2**	**426.1**
Total Net Financial Debt	**(178.6)**	**(254.5)**	**(323.4)**

	Liquidity as of 30th April
Cash at bank	€426m
Available credit lines	€39m
Agreement 5th May 2020	
Syndicated Loan	€225m

> €675m

Reopening Strategy

- Despite the lack of visibility for the rebound and the speed of the recovery that will be driven initially by domestic demand, **sales channels and reservation systems are open since May** to capture bookings and ensure the flexibility to adapt to demand evolution
- The prudently **reopening of hotels in key cities will be progressive** according to demand and with a focus on optimizing profitability (minimum revenue level to achieve a profitability improvement)
    - Demand concentration in hotel clusters (location, quality and profitability) not impacting customer perception
- Global disinfection **assessment seal: Feel Safe at NH**, comprising new health & safety operational protocols in collaboration with leading certification company SGS
- NH will **take advantage on the strong positioning** in each of the European countries for the initial stabilization and recovery phase and with a focus on the B2C segment that represents c.60%-70% of the business

<table>
<tr><th colspan="2"></th><th>SPAIN</th><th>ITALY</th><th>BENELUX</th><th>GERMANY</th><th>EURO AREA</th></tr>
<tr><td colspan="2">Ranking by number of rooms [(1)]</td><td>#1 in urban segment</td><td>#4</td><td>#3 in the Netherlands</td><td>#8</td><td>Among Top #10</td></tr>
<tr><td colspan="2">Domestic Demand</td><td>c.60%</td><td>c.50%</td><td>c.50%</td><td>c.70%</td><td>50-55%</td></tr>
<tr><td rowspan="2">Corporate vs Leisure [(2)]</td><td>B2B (company identified in the reservation)</td><td colspan="5">30%-40%</td></tr>
<tr><td>B2C</td><td colspan="5">60%-70%</td></tr>
</table>

(1) Horwath HTL European Chains & Hotels Report 2019
(2) Based on 2019 figures

NH Response to help communities

NH Hotel Group has identified several opportunities to respond globally to Covid-19 impact, putting the Company's resources and properties at the disposal of the authorities and the social organizations

- An initial phase collaborating with the donation of food and personal protection equipment
  - Nearly 4,000kgs of food
  - 7,000 gloves and 2,000 garbage bags

- Currently with a focus on the donation of hygiene items:
  - 6,000 shower caps
  - 30,000 amenities kits

- While we keep providing furnishings and materials to healthcare units:
  - 600 blankets
  - 50 beds

- Provide service to governments and local authorities:
  - Hotels on call
  - Medicalized hotels (less severe patients and relieve hospitals)
  - Accommodation of healthcare professionals
- Hotels collaboration with World Central Kitchen, the NGO of the Spanish chef José Andrés to feed the most affected people

Q1 2020 RESULTS

NH Toulouse Airport

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Q1 2020: partially impacted by COVID-19

- **Revenue declined -20.8% to €279m (-€73m). With constant FX revenue drop -19.8%. Up to February revenue grew +8.0% and fell -65.8% in March**
  - Revenue Like for Like ("LFL") decreased -25.5% (-24.6% exc. FX)
    - Deterioration in the quarter started in March. Consequently, Europe dropped -25.8%: Italy (-39.8%), Central Europe (-26.7%), Spain (-21.6%) and Benelux (-20.6%)
  - Changes of perimeter contributed with €13m
  - RevPAR decreased -27% fully explained on lower occupancy (-30%) that reached 46% compared to 66% in Q1 2019

- **Excluding IFRS 16, Recurring EBITDA[(1)] fell -€56.7m reaching -€35.9m**
  - 77% conversion rate of decremental revenue to EBITDA, not reflecting the full impact of the contingency measures
  - With IFRS 16, Reported EBITDA of €30.9 (-€52.6m; -63.0%)

- **Net Recurring Income in Q1**
  - Decline of -€41.3m from -€17.3m to -€58.6

- **Reported Total Net Income reached -€57.2m**
  - -€42.4m down vs. Q1 2019 reported due to the negative environment since end of February

- **Financial metrics:**
  - Net financial debt reached -€254m with a solid cash position (€489m) as of 31 March 2020
  - €275m of credit lines were drawn in March
  - A new €225m unsecured syndicated 3-year financial facility has been signed to further strengthen liquidity
  - More than €80m of ordinary and refurbishment capex investments for the year has been cancelled or postponed

- **2019 Dividend withdrawal:**
  - Board of Directors withdrew its proposal to pay a dividend for 2019 financial year, representing c.€59m based on outstanding shares (392.2 million shares)

Note: IFRS 16 and Hyperinflation (IAS 29) accounting impacts included in business performance figures unless stated

(1) Recurring EBITDA before onerous reversal and capital gains from asset disposals excludes IFRS 16 impacts for comparison purposes

Key financial metrics

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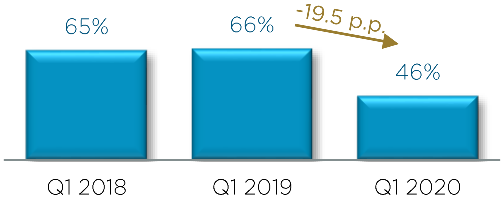
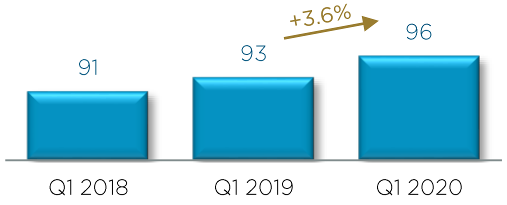
Occupancy (%)

- -29.7% fall in activity (-19.5 p.p.) to 46.3%
- In the month of March occupancy was 20%



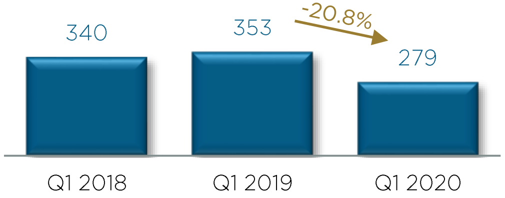
ADR (€)

- +3.6% price increase (+€3.4) reaching €96
- Growth in less impacted countries in the quarter: Central Europe (+7.9%) and Benelux (+6.6%)
- +3.0% CAGR in the period 2018-2020 (+€5.5)



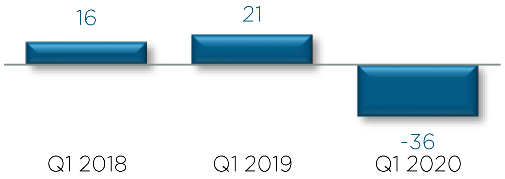
Revenues (€m)

- €279m (-€73m revenue decline; -20.8%)
- Up to February revenue grew +8.0% and in March declined -65.9%



Recurring EBITDA[(1)] (€m; excluding IFRS 16)

- Reached -€36m (-€57m) with a margin of -12.8% (-18.8 p.p.)
- Only 23% of the revenue fall was compensated at EBITDA level, not reflecting yet the full impact of the contingency measures taken during March and April



[(1)] Recurring EBITDA before onerous reversal and capital gains from asset disposals excludes IFRS 16 impacts for comparison purposes

Revenue performance in Q1 severely impacted since March

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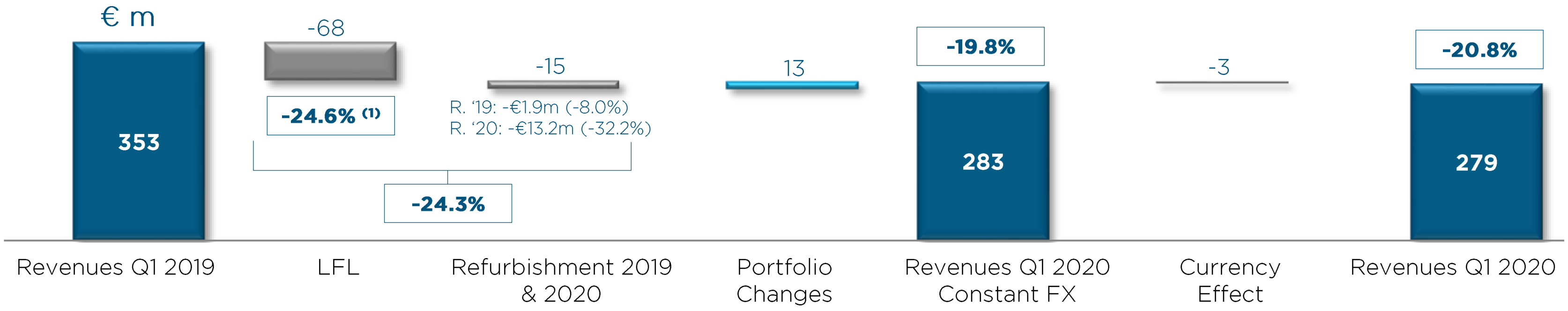
- **Total Revenue declined -20.8% or -€73m to €279m (-19.8% fall at constant exchange rate). Up to February revenue grew +8.0% and fell -65.9% in March**
  - Revenue Like for Like ("LFL"): -24.6% with constant FX (-25.5% reported):
    - Severe decline in Europe of -25.8%: Italy (-39.8%), Central Europe (-26.7%), Spain (-21.6%) and Benelux (-20.6%)
  - Including the refurbished hotels, LFL&R fell -24.3% with constant FX (-25.3% reported)
    - 2019 refurbished hotels lowered revenues by -€1.9m (-8.0%)
    - 2020 refurbished perimeter includes the opportunity cost of renovations (-€13.2m, mainly from hotels in Lyon, Milan, Rome, Brussels, Munich and Santiago de Chile)
  - Perimeter changes contributed with +€13m: mainly from Tivoli portfolio integration (+€7m), Anantara Villa Padierna, nhow Amsterdam RAI, Antwerp Centre and Leipzig hotels

Revenue Split	Var. Q1 2020
Available Rooms	+5.4%
RevPAR	-27.1%
Room Revenue	-22.3%
Other Revenue	-17.4%
Total Hotel Revenue	**-20.9%**
Non-Hotel Revenue*	-€0.5m
Total Revenue	**-20.8%**

* Other + Capex Payroll Capitalization



Growth Contribution	-19.3%	+	-4.3%	+	+3.7%	=	-19.8%	+	-1.0%	=	-20.8%

(1) On its 2019 own base. With real exchange rate growth is -25.5%

RevPAR decrease on lower occupancy

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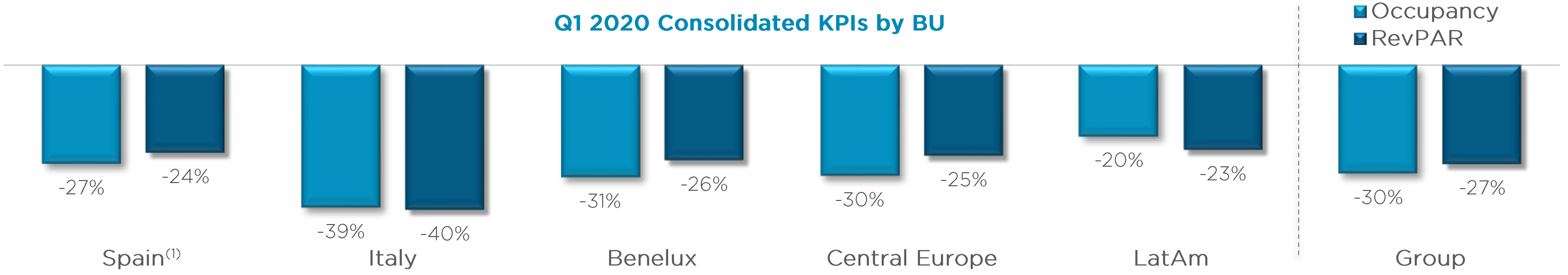
- **RevPAR decrease of -27% in Q1 2020**
  - All regions reported negative RevPAR fully explained by lower activity in March. RevPAR decrease in Italy (-40%), Benelux (-26%), Central Europe (-25%), Spain (-24%) and LatAm (-23%)
  - Occupancy: fell -30% to 46.3% (65.9% in Q1 2019). Lower demand in Italy (-39%; -24 p.p.), Benelux (-31%; -20 p.p.), Central Europe (-30%; -21 p.p.), Spain (-27%; -19 p.p.) and LatAm (-20%; -12 p.p.)
  - ADR: +3.6% price increases (+€3.4) reaching €96.2. Growth in Central Europe (+7.9%), Benelux (+6.6%) and Spain (+4.1%)
- **LFL RevPAR performance by region (excluding reforms):**
  - Spain (-27%): activity declined since the State of Emergency of the 14th of March. Barcelona -31%, Madrid -27% and secondary cities -25%
  - Italy (-41%): negatively impacted since mid of February although the lockdown started the 9th of March. Milan -39% and Rome -43%
  - Benelux (-24%): Brussels -20%, Amsterdam -24% and higher drop in congress centres hotels (-34%) due to cancellations of events
  - Central Europe (-26%): Munich -53% partially explained by a strong Q1 19, Frankfurt -31% with higher supply in the city, Berlin -19% and Austria -23%
  - LatAm (-21%; real exchange rate): Buenos Aires -27%, Mexico DF -18% and Bogota -22%

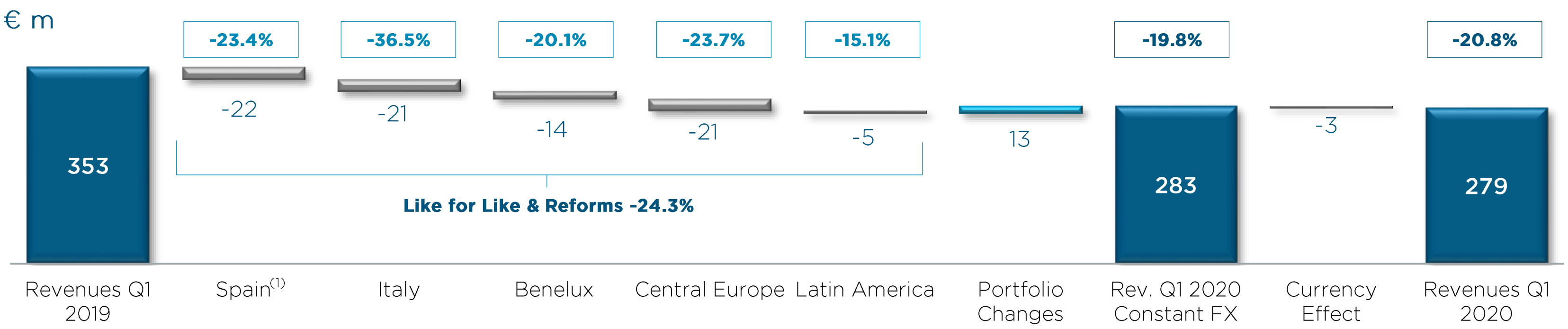
Q1 2020 Consolidated KPIs by BU



(1) Includes France and Portugal. Spain ADR +2.0% and RevPAR -25.4%

Revenue performance by markets

- **Spain:** -21.6% LFL growth explained by the activity drop since March. Barcelona (-27.8%), Madrid (-23.6%) and secondary cities (-24.0%). Including the new openings (Tivoli integration, La Coruña and Marbella) total Revenue fell -15.1%
- **Italy:** -39.8% growth in LFL with a sharp decline in Milan (-37.5%) and Rome (-41.5%) since mid-February. Including the refurbished hotels revenue fell -36.5% while total revenue dropped -35.5% with the opening of 1 hotel in Rome
- **Benelux:** -20.6% LFL with Brussels (-15.2%), Amsterdam (-17.0%) and congress centres hotels (-4.9%). Including the openings of 1 hotel in Amsterdam, 1 in Antwerp and 1 in Dublin total revenue fell -11.6%
- **Central Europe:** -26.7% LFL growth. Berlin (-17.3%), Frankfurt (-27.0%; also affected by higher supply), Munich (-48.0%; also affected by a strong Q1 19) and secondary cities (-21.9%). Including refurbished hotels and perimeter changes (1 hotel opened and 3 closed) total revenue fell -23.8%
- **LatAm:** -15.1% in LFL&R with constant exchange rate (-26.6% reported). By regions, Mexico revenues fell -11% at constant exchange rate and including the negative currency evolution (-1%) reported revenues decreased -12%. Argentina revenues grew +4% in local currency mainly explained by an increase in prices through hyperinflation. Reported figure is -28% including hyperinflation and currency depreciation. Colombia and Chile revenue decreased -14% in local currency and including the currency evolution (-9%) reported figure fell -21%



	Spain	Italy	Benelux	Central Europe	Latin America	Ex-Currency	Reported
Revenue LFL	-21.6%	-39.8%	-20.6%	-26.7%	-13.7%	-24.6%	-25.5%
Total Revenue	-15.1%	-35.5%	-11.6%	-23.8%	-13.4%	-19.8%	-20.8%

(1) Includes France and Portugal

Q1 Reported EBITDA

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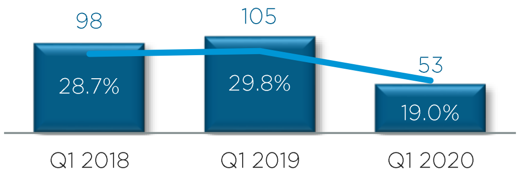
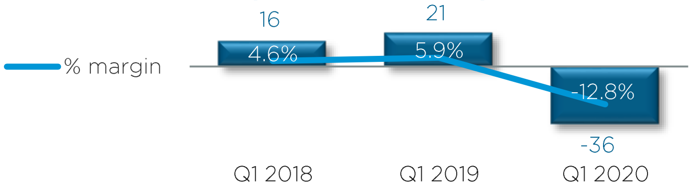
€ million Reported Figures	Q1 2020 €m.	Q1 2019 €m.	VAR. Reported €m.	%.
TOTAL REVENUES	**279.4**	**352.7**	**(73.3)**	**-20.8%**
Staff Cost	(126.1)	(133.6)	7.5	-5.6%
Operating expenses	(100.2)	(114.1)	14.0	-12.2%
GROSS OPERATING PROFIT	**53.1**	**105.0**	**(51.9)**	**-49.4%**
Lease payments and property taxes	(22.2)	(21.5)	(0.7)	3.4%
EBITDA BEFORE ONEROUS	**30.9**	**83.5**	**(52.6)**	**-63.0%**

- **Most of contingency measures implemented during the month of March will have an impact in Q2**
  - **Payroll cost** decreased -5.6% or €7.5m including the increase. Excluding the increase of -€6.9m from the changes of perimeter, payroll would have decreased by €14.4m or -11.1%
  - **Operating Expenses** declined -12.2% or €14.0m. Excluding perimeter changes (-€6.0m), the decrease would have been €20.0m (-18.1%)
- **GOP** decline of -€51.9m (-49.4%). GOP margin fell by -10.8 p.p. reaching 19.0%
- Reported lease payments and property taxes of €22.2m increased -€0.7m (+3.4%) including -€3.4m of the perimeter changes. Excluding IFRS 16, the adjusted figure is €89.0m vs €84.1m in Q1 2019, due to changes of perimeter (-€8.5m) from Tivoli and new openings
- **Reported Recurring EBITDA reached €30.9m (-€52.6m; -63.0%). Excluding IFRS 16, Recurring EBITDA before onerous reached -€35.9m, a drop of -€56.7m and a 77% conversion rate** of decremental revenue to EBITDA, not reflecting the impact of the contingency measures mainly due to the prolonged negotiation process with trade unions

Gross Operating Profit (€m)



Recurring EBITDA excluding IFRS 16 (€m)[(1)]



(1) Recurring EBITDA before onerous reversal and capital gains from asset disposals excludes IFRS 16 impacts for comparison purposes

Reported Net Recurring Income in Q1

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€ million Reported Figures	Q1 2020 €m.	Q1 2019 €m.	VAR. Reported €m.	 %.
EBITDA BEFORE ONEROUS	**30.9**	**83.5**	**(52.6)** 1	**-63.0%**
Margin % of Revenues	11.1%	23.7%	-	-12.6 p.p.
Onerous contract reversal provision	-	-	-	0.0%
EBITDA AFTER ONEROUS	**30.9**	**83.5**	**(52.6)**	**-63.0%**
Depreciation	(73.4)	(71.0)	(2.4) 2	3.4%
EBIT	**(42.5)**	**12.5**	**(55.0)**	**N/A**
Net Interest expense	(28.3)	(28.0)	(0.3) 3	-1.0%
Income from minority equity interest	(0.0)	0.1	(0.1)	118.5%
EBT	**(70.8)**	**(15.4)**	**(55.4)**	**N/A**
Corporate income tax	12.8 4	(0.8)	13.5	N/A
NET INCOME BEFORE MINORITIES	**(58.0)**	**(16.2)**	**(41.9)**	**N/A**
Minorities interests	(0.5)	(1.1)	0.6	-52.0%
NET RECURRING INCOME	**(58.6)** 5	**(17.3)**	**(41.3)**	**N/A**
Non-Recurring EBITDA(1)	2.4	3.7	(1.2)	-33.3%
Other Non-Recurring items(3)	(1.1) 6	(1.1)	0.1	-6.6%
NET INCOME INCLUDING NON-RECURRING	**(57.2)** 7	**(14.7)**	**(42.4)**	**N/A**

1. **Reported EBITDA amounted €30.9m (-€52.6m; -63.0%).** Excluding IFRS 16 accounting impact, Recurring EBITDA before onerous reached -€35.9m (-€56.7m)
2. **Depreciation:** increase of -€2.4m mainly due to the impact of repositioning capex in 2019.
3. **Financial Expenses:** excluding -€22.9m impact from IFRS 16 net financial expenses declined +€0.2m
4. **Taxes:** Corporate Income Tax of +€12.8m, +€13.5m vs. Q1 2019 mainly due to the lower EBT
5. **Reported Net Recurring Income:** reported figure reached -€58.6m, a decrease of -€41.3m vs. Q1 2019 due to the difficult environment since March
6. **Non-Recurring Items:** reached €1.4m
7. **Reported Total Net Income reached -€57.2m compared to -€14.7m in Q1 2019,** a decline of -€42.4m

(1) Includes gross capital gains from asset rotation
(2) Includes taxes from asset rotation

Cash Flow Evolution

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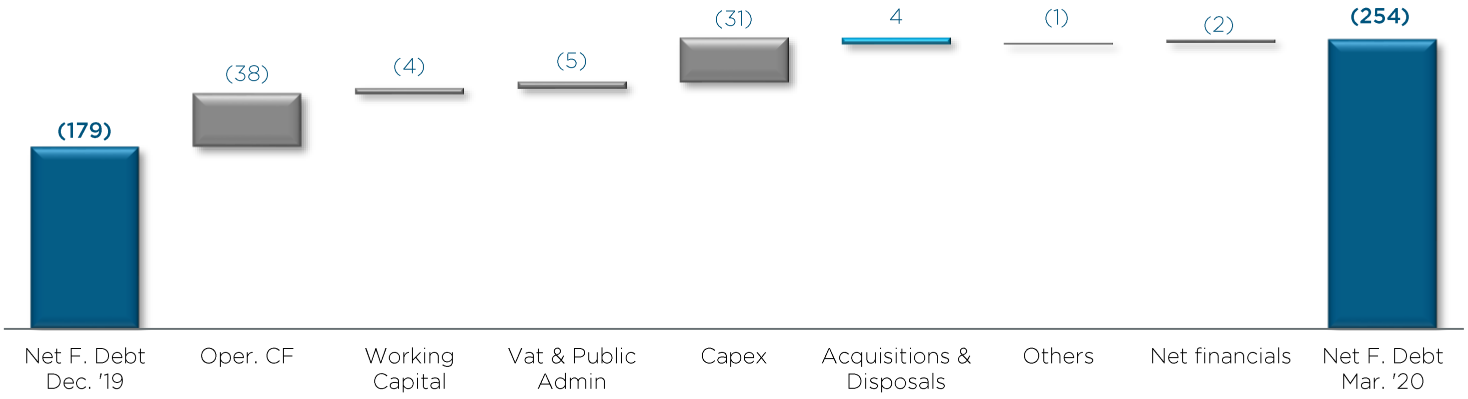


Financial Position: 31st March 2020
Gross Financial Debt: (€744m)
Cash: €489m
Net Financial Debt: (€254m)(1)
Operating Lease Liability (under IFRS16): (€2,151m)
Total Net Debt with Operating Leases: (€2,405m)

- **(-) Operating Cash Flow:** -€37.8m, including -€3.5m of credit card expenses and corporate income tax paid of -€5.1m
- **(-) Working Capital:** mainly explained by seasonality effect in Q1 with lower collections and payment of overflow invoices to suppliers
- **(-) Capex payments:** -€31.1m paid during Q1 2020 mainly explained by the overflow payments of capex executed at the end of 2019
- **(+) Acquisitions & Disposals:** +€4.3m, mainly from the disposal of a minority stake (+€17.3m), loan cancellation of a minority stake in a plot of land in the Mexican Caribbean (-€5.7m) and related taxes (-€4.2m) and Key Money investment (-€2.9m) in a managed hotel
- **(-) Other:** mainly severance payments and legal provisions
- **(-) Net Financials & Dividends:** -€2.0m, including -€1.2m net interest expense and -€0.7m minority dividend

(1) NFD excluding accounting adjustments for arrangement expenses €9.9m, accrued interest -€7.4m and IFRS 9 adjustment €5.3m. Including these accounting adjustments, the Adj. NFD would be (-€247m) at 31st Mar. 2020 and (-€166m) at 31st Dec. 2019

IFRS 16 Accounting Impacts

- The application of IFRS 16 started on January 1st, 2019 and establishes the recognition of operating leases as an asset for the right of use and a financial liability. An amortization expense of the asset is recorded separately from the interest expense of the lease liability
- NH has adopted the Modified Retrospective method, recording in the equity reserves the difference between Asset & Liability
- Impacts on Balance Sheet and P&L (without considering additions, cancellations or modifications of contracts that may occur):

Impact on Balance Sheet 31/03/2020 (€ million)	
Right of Use	**1,781.6**
Deferred tax	**96.6**
Other assets	(47.3)
TOTAL ASSETS	**1,830.9**
Total Equity	**(265.6)**
Operational leases liability	**2,151.3**
Other liabilities	(54.8)
TOTAL LIABILITIES	**1,830.9**

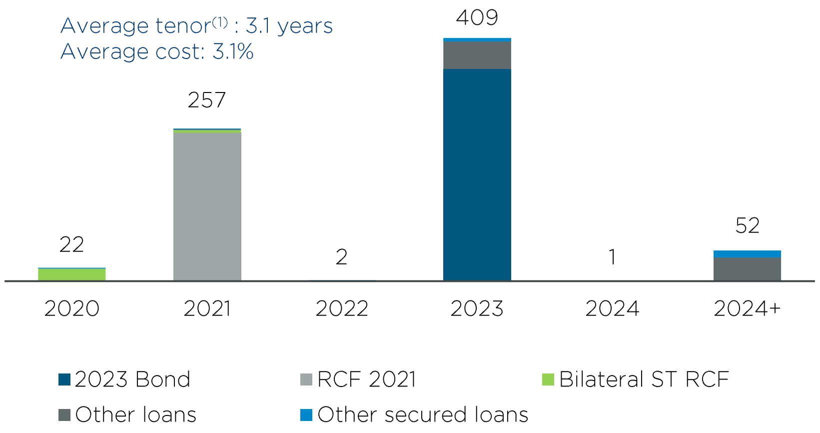
Impact in P&L in 2020 (€ million)	Q1 2020 ex IFRS 16	IFRS 16 Adj.	Q1 2020 Reported
Lease payments and property taxes	(89.0)	66.7	(22.2)
EBITDA BEFORE ONEROUS	**(35.9)**	**66.7**	**30.9**
Onerous contract reversal provision	0.3	(0.3)	-
Depreciation	(29.1)	(44.3)	(73.4)
EBIT	**(64.6)**	**22.1**	**(42.5)**
Interest expense	(5.4)	(22.9)	(28.3)
EBT	**(70.0)**	**(0.8)**	**(70.8)**
Corporate income tax	11.6	1.1	12.8
TOTAL NET INCOME	**(56.7)**	**(0.5)**	**(57.2)**

- No cash impact, leverage capacity or debt financial covenant

Solid Financial Position

Debt Maturity Profile
31 March 2020: Gross debt (€744m)

Average tenor[1] : 3.1 years
Average cost: 3.1%



Liquidity as of 31st March 2020:

- Cash: **€489m**
- Available credit lines: **€29m**

Note: RCF maturity in 2021 subject to compliance of covenants during 2020 or waiver

(1) Excluding subordinated debt (2024+)

Rating

Rating	NH	2023 Bond	Outlook
Fitch	B-	B+	Negative
Moody's	B1	Ba3	Rating Under Review

FitchRatings

- On 1st April 2020 Fitch **downgraded NH Hotel Group´s** Long-Term Issuer Default Rating (IDR) **to 'B-' from 'B'**. Fitch´s assessment is based on the application of Fitch´s Parent Subsidiary Linkage Criteria and the disruption in the lodging sector. The Outlook is Negative
- Sufficient liquidity cushion to withstand the current crisis
- Bond rating downgraded to 'B+' from 'BB-'

Moody's

- On 24th March 2020, Moody´s **placed on review for downgrade the 'B1' corporate family rating of NH Hotel Group** and changed the outlook from Stable to Rating Under Review reflecting the impact of the coronavirus outbreak
- Moody's stated NH **entered the current crisis with solid liquidity** capable to support the company for a period of partial or total fall in occupancy

New long-term syndicated loan reinforcing liquidity above €675m

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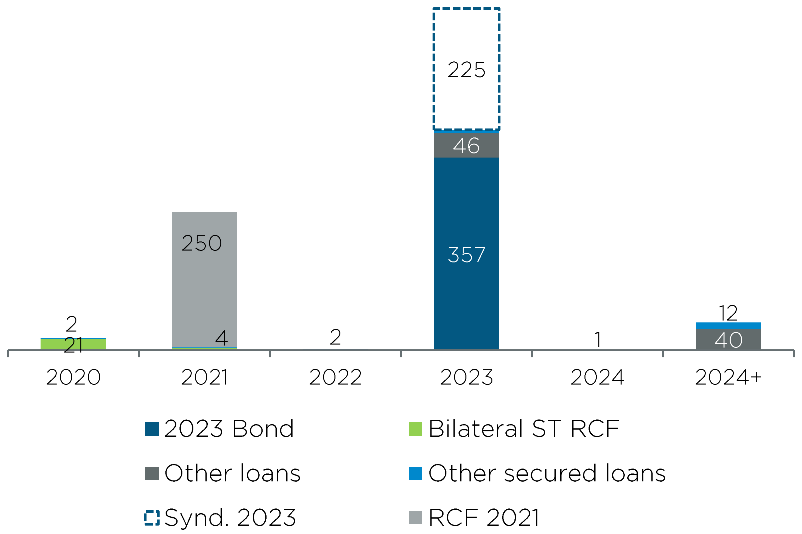
	Syndicated Facility
Borrower	NH Hotel Group S.A.
Amount	€225m
Price	Based on leverage (<3%)
Maturity	3 years bullet
Use of Proceeds	General operational needs
Security	Unsecured
Execution	4 Spanish Banks + ICO (Official Credit Institute, Spanish Government program related to COVID-19) ICO guarantee (up to 70%) already granted for €225m

	Liquidity as of 30th April
Cash at bank	€426m
Available credit lines	€39m
Agreement 5th May 2020	
Syndicated Loan	€225m

> €675m

Note: Syndicated Loan agreement signed 5th May 2020
RCF maturity in 2021 subject to compliance of covenants during 2020 or waiver

Proforma Debt Maturity Profile



- Strong Liquidity despite April low activity with nearly 95% of the portfolio closed
- The Proforma maturity profile assumes the full drawn of RCF 2021. Final drawn amount will be decided upon the next roll-over date by end of June

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Q1 2020
SALES AND RESULTS

14th May 2020

HOTEL GROUP PART OF MINOR HOTELS

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COVID-19 Update

- The hospitality sector is facing an **unprecedent environment** due to the severe impact of COVID-19. Since uncertainty started at the end of February, the Group has been implementing a **relevant contingency plan to adapt operations and guarantee business sustainability, with focus in cost minimization and preserving liquidity.**
- Following governments directives regarding the restriction of economic activities and mobility limitations, we have had to temporarily close our hotels. **Nearly 95% of our hotels are closed since beginning of April** and those that remain open are for solidarity purposes. **The second quarter will be the most impacted months due to the severe lockdown across Europe.**
- The recovery will be driven initially by domestic demand and **our sales & reservation systems are open since the beginning of May. The reopening of hotels will be progressive based on demand, optimizing profitability and redefining standards to ensure health, safety and social distancing** for both guests and team members.
- **COVID-19 is the biggest challenge we have ever faced and is testing our strength**, but the appropriate operating and financial transformation achieved in previous years together with the measures being implemented, will allow the Group to address the current environment and overcome the situation.

Contingency Plan

- **Workforce**
  - Hotels:
    - Europe: temporary layoffs based on Force Majeure or productive reasons subject to different lockdown mandates.
    - LatAm: voluntary working time and salaries reductions as layoffs are not permitted in emergency periods.
  - Corporate & Headquarters: temporary layoffs and reduction in working hours.
- **Other Opex**
  - Supplier negotiations to reduce procurement costs, search for lower-cost alternative products and achieve improvements in payment terms.
  - All Group staff travel suspended since beginning of March.
  - Suspension of non-priority advisory from third parties as well as employee training.
  - Significant reduction in marketing and advertising costs despite the need to incentivize revenues.
- **Leases**
  - Negotiations in progress with landlords based on the health crisis environment and hotels closures mandates by several European Governments.
  - Temporary rent-free periods or discounts.
- **CapEx**
  - All investments discontinued or canceled except those legally required or in a very advanced stage.
  - 2020 Capex execution (renovations, ordinary, IT and new openings) reduced by c.€80m.
- **Balance and Liquidity**
  - €275m of available credit lines were drawn in March.
  - Withdrawal of 2019 dividend proposal of €0.15 per share, implying an estimated disbursement of c.€59m.
  - Subscription in May of a 3-year syndicated financing amounting €225m.
  - Total liquidity above €675m.

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Focus on preserving liquidity

- As a result of the impact of Covid-19 the Company has fully drawn the €250m RCF for a period of three months (roll-over possible until 2021 subject to compliance of covenants in 2020 or waiver). Additionally, €24.5m of other short-term bilateral credit facilities were also drawn.
- New long-term financing of €225m signed with the possibility of an increase of additional €25m up to €250m through the eventual incorporation of additional financial entities (under negotiation).
- ICO guarantee (up to 70%) already granted for €225m.

	Syndicated Facility
Borrower	NH Hotel Group S.A.
Amount	€225m
Price	Based on leverage (<3%)
Maturity	3 years bullet
Use of Proceeds	General operational needs
Security	Unsecured
Execution	4 Spanish Banks + ICO (Official Credit Institute, Spanish Government program related to COVID-19) ICO guarantee (up to 70%) already granted for €225m

	Liquidity as of 30th April
Cash at bank	€426m
Available credit lines	€39m
Agreement 5th May 2020	
Syndicated Loan	€225m

> €675m

- Strong liquidity position despite the low level of activity (c.95% of the portfolio closed).
- No short-term maturities to refinance, and major debt instruments with long term maturities.

Reopening strategy

- Despite the lack of visibility for the rebound and the speed of the recovery that will be driven initially by domestic demand, **sales channels and reservation systems are open since May** to capture bookings and ensure the flexibility to adapt to demand evolution.
- The prudently **reopening of hotels in main cities will be progressive** according to demand and with a focus on optimizing profitability (minimum revenue level to achieve a profitability improvement).
  - Demand concentration in hotel clusters (location, quality and profitability) not impacting customer perception.
- Global disinfection **assessment seal: Feel Safe at NH**, comprising new health & safety operational protocols in collaboration with leading certification company SGS.
- NH will **take advantage on the strong positioning** in each of the European countries for the initial stabilization and recovery phase and with a focus on the B2C segment that represents c.60-70% of the business.

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Q1 2020 Main Financial Aspects [1]

- **Revenue dropped by -20.8%** (-19.8% at constant exchange rates) **reaching €279m** (-€73m) in the first quarter of the year. In the first two months of the year, revenue grew by +8.0% while in March the reduction was -65.8%.

  - **In like-for-like ("LFL") terms**, excluding refurbishments and perimeter changes, **revenue was down -25.5% (-24.6% at constant exchange rates)**:
    - Because of the deterioration in March, **the reduction in Europe was -25.8%:** Italy (-39.8%), Central Europe (-26.7%), Spain (-21.6%) and Benelux (-20.6%).
  - The changes in the perimeter added +€13m while the negative currency evolution impacted -€3m.

- **-27.1% drop in RevPAR in the quarter due to the lower level of activity in all regions.**

  - The occupancy rate dropped by -29.7% to 46.3%, versus 65.9% in the same period last year.
  - ADR rose by +3.6% (+€3.4) to €96.2.

- **Excluding IFRS 16, recurring EBITDA[2] fell by -€57m to -€36m,** which represents a decremental revenue conversion rate of 77%. This conversion rate does not reflect the cost savings from the implementation of the contingency plan, mainly due to the delay in the negotiation process, and the impact will be shown in the second quarter of the year.

  - Including the accounting impact of IFRS 16, reported EBITDA amounted to €31m (-€53m; -63%).

- **The Reported Net Recurring Income fell by -€41m in the quarter to -€59m** versus -€17m from the same period last year, explained by the negative evolution of the business since March.

- **Reported Total Net Income of -€57m,** -€42m lower than the first quarter of 2019.

- **The Group's financial position remains solid. After drawing €275m of available credit lines, Net Financial Debt reached -€254m together with and a strong cash position of €489m** at 31st March 2020, despite of the operating cash flow consumption for the quarter (-€38m) and the CapEx payments (-€31m), due to works executed in the last part of 2019 and paid in Q1 2020.

  - In May a new €225m unsecured syndicated 3-year financial facility has been signed to further strengthen liquidity and to finance the operating requirements in view of the current global economic scenario.
  - With all this, total available liquidity is above €675m.

(1) IFRS 16 and Hyperinflation (IAS 29) accounting impacts included in business performance figures unless stated
(2) Recurring EBITDA before onerous reversal and capital gains from asset disposals excludes IFRS 16 impacts for comparison purposes

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IFRS 16: Impact of new accounting standard from 1st January 2019

- IFRS 16 establishes the recognition on the balance sheet of operating leases, being added a financial liability equal to the present value of the fixed lease commitments and an asset for the right of use the underlying asset. In the P&L, the interest expense of the liability is recorded separately from the depreciation expense of the right-of-use asset.
- This accounting standard has no cash impact, leverage capacity and current debt financial covenants.

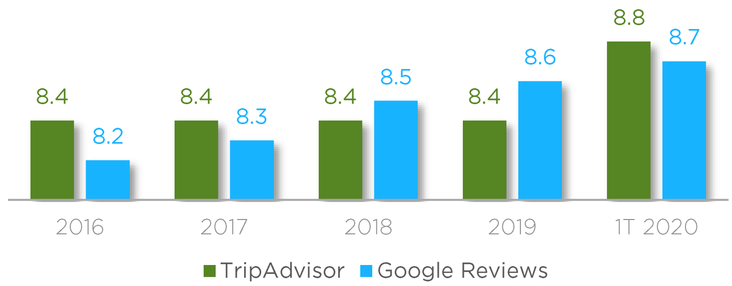
Impact on Balance Sheet 31/03/2020 (€ million)	
Right of Use	1,781.6
Deferred tax	96.6
Other assets	(47.3)
TOTAL ASSETS	1,830.9
Total Equity	(265.6)
Operational leases liability	2,151.3
Other liabilities	(54.8)
TOTAL LIABILITIES	1,830.9

Impact in P&L in 2020 (€ million)	Q1 2020 ex IFRS 16	IFRS 16 Adj.	Q1 2020 Reported
Lease payments and property taxes	(89.0)	66.7	(22.2)
EBITDA BEFORE ONEROUS	(35.9)	66.7	30.9
Onerous contract reversal provision	0.3	(0.3)	-
Depreciation	(29.1)	(44.3)	(73.4)
EBIT	(64.6)	22.1	(42.5)
Interest expense	(5.4)	(22.9)	(28.3)
EBT	(70.0)	(0.8)	(70.8)
Corporate income tax	11.6	1.1	12.8
TOTAL NET INCOME	(56.7)	(0.5)	(57.2)

Other Highlights

- **Repositioning Plan:** In the first quarter of 2020 the following hotels are affected by refurbishments: NH Sants Barcelona, NH Lyon Airport and NH New York Jolly Madison Towers in the BU of Spain. NH Napoli Panorama, NH Palermo, NH Trieste, NHC Roma Vittorio Veneto and NH Milano Touring in Italy. NH Amsterdam Schiller, NH Amsterdam Caransa, NH Brussels Airport, NH Brussels Bloom and NH Luxembourg in Benelux and NH Heidelberg, NH Munchen Airport, NH Frankfurt Airport and NH Salzburg City in Central Europe and NHC Buenos Aires Jousten, NHC Monterrey San Pedro, NH Mexico City Valle Dorado, NH Ciudad de Santiago and NH Montevideo Columbia in Latin America. 2020 refurbishments include the opportunity cost as lower revenues due to renovations, -€13.8m compared with 2019, mainly from refurbishments of hotels in Lyon, Milan, Rome, Brussels, Munich and Santiago de Chile.

- **Brand:** NH had 362 hotels and 55,500 rooms as of 31st March 2020, out of which 87 hotels and 13,319 rooms are NH Collection (24% of the portfolio), showing their potential both in prices (+40% higher price; ADR NH Collection €118 vs ADR NH €84) and quality (with improvements also in non-refurbished hotels). NH Hotel Group focuses on quality measurement using new sources of information and surveys, thus significantly increasing both the volume of reviews and the evaluations received.



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Q1 RevPAR Evolution:

> ***Note:*** *The "Like for Like plus Refurbishments" (LFL&R) criteria includes hotels renovated in 2019 and 2020*

NH HOTEL GROUP REVPAR Q1 2020/2019

	AVERAGE ROOMS		OCCUPANCY %			ADR			REVPAR		
	2020	2019	2020	2019	% Var	2020	2019	% Var	2020	2019	% Var
Spain & Others LFL & R (1)	11,231	11,210	51.5%	70.0%	-26.4%	92.0	91.4	0.6%	47.4	64.0	-26.0%
B.U. Spain Consolidated (1)	12,353	11,682	51.1%	70.0%	-27.0%	94.0	90.3	4.1%	48.0	63.2	-24.0%
Italy LFL & R	7,317	7,069	38.0%	62.2%	-38.9%	103.8	105.7	-1.8%	39.4	65.8	-40.0%
B.U. Italy Consolidated	7,472	7,158	38.1%	62.3%	-38.9%	104.0	105.1	-1.0%	39.6	65.5	-39.6%
Benelux LFL & R	8,236	8,007	46.1%	64.1%	-28.1%	108.5	105.4	3.0%	50.0	67.6	-26.0%
B.U. Benelux Consolidated	9,887	8,699	44.4%	64.1%	-30.7%	109.4	102.6	6.6%	48.6	65.8	-26.1%
Central Europe LFL & R	11,753	11,534	47.9%	68.6%	-30.3%	97.8	91.3	7.1%	46.8	62.7	-25.3%
B.U. Central Europe Consolidated	12,317	12,190	47.4%	68.0%	-30.3%	97.3	90.2	7.9%	46.1	61.3	-24.8%
Total Europe LFL & R	38,537	37,820	46.7%	66.9%	-30.2%	99.1	96.7	2.5%	46.3	64.7	-28.5%
Total Europe Consolidated	42,029	39,729	46.1%	66.7%	-30.9%	100.0	95.3	4.8%	46.1	63.6	-27.5%
Latinamerica LFL & R	5,236	5,235	48.6%	60.8%	-20.1%	69.0	72.3	-4.5%	33.5	43.9	-23.7%
B.U. Latinamerica Consolidated	5,496	5,351	48.0%	59.7%	-19.5%	68.8	72.2	-4.7%	33.1	43.1	-23.3%
NH Hotels LFL & R	43,773	43,055	46.9%	66.2%	-29.1%	95.4	94.0	1.5%	44.7	62.2	-28.0%
Total NH Consolidated	47,525	45,079	46.3%	65.9%	-29.7%	96.2	92.8	3.6%	44.6	61.2	-27.1%

(1) Includes France and Portugal

- **-27.1% drop in RevPAR** in the first quarter, fully explained **by a lower occupancy rate** that fell by -29.7% to 46.3% affected by the COVID-19 impact since March. ADR rose by +3.6% (+€3.4) to €96.2. All regions showed a fall in both RevPAR and occupancy.

- **Change in RevPAR** by region:
  - **Spain**: -24.0% drop in RevPAR due to the lower occupancy since the State of Alarm was declared on 14th March. Negative evolution in Barcelona (-31%), Madrid (-27%) and secondary cities (-25%).
  - **Italy**: -39.6%, with significant drops in Milan (-39%) and Rome (-43%) due to lower occupancy levels since mid-February, although the lockdown began on 9th March.
  - **Benelux**: -26.1%, with drops of -20% in Brussels, -24% in Amsterdam, while conference hotels fell by -34% with relevant events cancelled in the quarter.
  - **Central Europe**: -24.8% with higher prices (+7.9%) and lower occupancy (-30.3%). Munich (-53%) affected by a strong Q1 2019, Frankfurt (-31%) with an increase in hotel supply. Berlin fell by -19% and Austria by -23%.
  - **LatAm**: -23.3% with a -4.7% increase in ADR and lower occupancy (-19.5%). Mexico City (-18%), Buenos Aires (-27%) and Bogota (-22%) were also hit by negative currency evolution.

- As for the **drop in activity,** the changes by region were as follows: Italy (-38.9%; -24.3 p.p.), Benelux (-30.7%; -19.7 p.p.), Central Europe (-30.3%; -20.6 p.p.), Spain (-27.0%; -18.9 p.p.) and LatAm (-19.5%; -11.7 p.p.).

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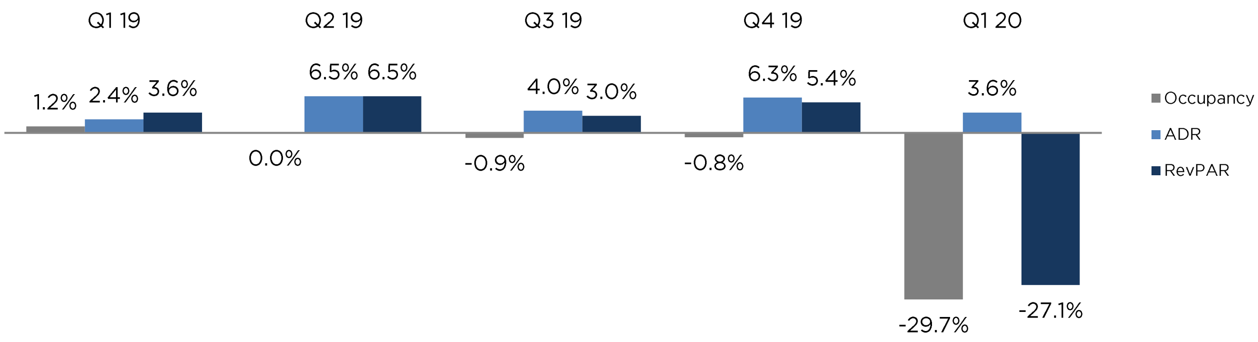
Evolution of Consolidated Ratios by quarter:



Consolidated Ratios	Occupancy					ADR					RevPAR				
% Var	Q1 19	Q2 19	Q3 19	Q4 19	Q1 20	Q1 19	Q2 19	Q3 19	Q4 19	Q1 20	Q1 19	Q2 19	Q3 19	Q4 19	Q1 20
Spain (1)	2.5%	0.0%	1.7%	-1.4%	-27.0%	4.7%	12.5%	13.3%	9.3%	4.1%	7.3%	12.5%	15.3%	7.8%	-24.0%
Italy	0.1%	1.6%	2.0%	2.0%	-38.9%	0.3%	4.5%	2.3%	4.7%	-1.0%	0.4%	6.2%	4.3%	6.8%	-39.6%
Benelux	0.9%	0.8%	-2.5%	0.8%	-30.7%	0.1%	2.9%	4.2%	5.8%	6.6%	1.0%	3.7%	1.6%	6.7%	-26.1%
Central Europe	1.4%	-1.5%	-5.2%	-1.3%	-30.3%	3.3%	4.6%	-0.8%	6.4%	7.9%	4.7%	3.0%	-5.9%	5.0%	-24.8%
TOTAL EUROPE	1.4%	0.0%	-1.3%	-0.3%	-30.9%	2.2%	6.5%	5.0%	6.9%	4.8%	3.7%	6.5%	3.6%	6.6%	-27.5%
Latin America real exc. rate	-1.3%	-1.4%	2.1%	-5.8%	-19.5%	2.4%	5.1%	-11.4%	-3.8%	-4.7%	1.1%	3.6%	-9.5%	-9.4%	-23.3%
NH HOTEL GROUP	**1.2%**	**0.0%**	**-0.9%**	**-0.8%**	**-29.7%**	**2.4%**	**6.5%**	**4.0%**	**6.3%**	**3.6%**	**3.6%**	**6.5%**	**3.0%**	**5.4%**	**-27.1%**

(1) Includes France and Portugal

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RECURRING HOTEL ACTIVITY *				
(€ million)	**2020 Q1**	**2019 Q1**	**DIFF. 19/18**	**%DIFF.**
SPAIN (1)	73.1	95.4	(22.3)	(23.3%)
ITALY	37.2	58.6	(21.4)	(36.5%)
BENELUX	56.4	70.7	(14.3)	(20.2%)
CENTRAL EUROPE	66.0	86.5	(20.5)	(23.7%)
AMERICA	22.2	30.3	(8.0)	(26.6%)
TOTAL RECURRING REVENUE LFL&R	**255.0**	**341.4**	**(86.4)**	**(25.3%)**
OPENINGS, CLOSINGS & OTHERS	**24.4**	**11.2**	**13.1**	**117.0%**
RECURRING REVENUES	**279.4**	**352.7**	**(73.3)**	**(20.8%)**
SPAIN (1)	57.0	66.1	(9.1)	(13.8%)
ITALY	31.0	39.9	(9.0)	(22.5%)
BENELUX	46.2	52.1	(5.9)	(11.3%)
CENTRAL EUROPE	52.5	59.9	(7.4)	(12.3%)
AMERICA	18.4	21.3	(2.9)	(13.8%)
RECURRING OPEX LFL&R	**205.0**	**239.3**	**(34.3)**	**(14.3%)**
OPENINGS, CLOSINGS & OTHERS	**21.3**	**8.4**	**12.9**	**154.1%**
RECURRING OPERATING EXPENSES (2)	**226.3**	**247.7**	**(21.4)**	**(8.6%)**
SPAIN (1)	16.1	29.3	(13.1)	(44.8%)
ITALY	6.3	18.7	(12.4)	(66.5%)
BENELUX	10.2	18.6	(8.4)	(45.2%)
CENTRAL EUROPE	13.6	26.6	(13.1)	(49.1%)
AMERICA	3.9	9.0	(5.1)	(57.0%)
RECURRING GOP LFL&R	**50.0**	**102.2**	**(52.1)**	**(51.0%)**
OPENINGS, CLOSINGS & OTHERS	**3.1**	**2.9**	**0.2**	**8.2%**
RECURRING GOP	**53.1**	**105.0**	**(51.9)**	**(49.4%)**
SPAIN (1)	22.8	24.6	(1.8)	(7.4%)
ITALY	13.4	13.4	0.1	0.5%
BENELUX	14.5	15.6	(1.1)	(6.8%)
CENTRAL EUROPE	26.6	27.1	(0.6)	(2.0%)
AMERICA	2.5	3.1	(0.6)	(18.5%)
RECURRING LEASES&PT LFL&R	**79.8**	**83.7**	**(3.9)**	**(4.7%)**
OPENINGS, CLOSINGS & OTHERS	**9.2**	**0.4**	**8.8**	**N/A**
RECURRING RENTS AND PROPERTY TAXES (3)	**89.0**	**84.1**	**4.8**	**5.8%**
SPAIN (1)	(6.6)	4.7	(11.3)	(241.6%)
ITALY	(7.2)	5.3	(12.5)	(234.9%)
BENELUX	(4.3)	3.0	(7.3)	(241.3%)
CENTRAL EUROPE	(13.0)	(0.5)	(12.5)	N/A
AMERICA	1.4	5.9	(4.5)	(77.0%)
RECURRING EBITDA LFL&R	**(29.8)**	**18.4**	**(48.2)**	**(261.7%)**
OPENINGS, CLOSINGS & OTHERS	**(6.1)**	**2.5**	**(8.5)**	**N/A**
RECURRING EBITDA EX. ONEROUS PROVISION (3)	**(35.9)**	**20.9**	**(56.7)**	**(271.7%)**

(*) IFRS 16 not included in business performance figures
(1) France and Portugal hotels are included in the Business Unit of Spain
(2) For the allocation of central costs, the distribution criterion used is the LFL GOP level of each business unit
(3) Rents and Recurring EBITDA exclude IFRS 16 accounting impact for comparison purposes

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Recurring Results by Business Unit (LFL&R basis) [(*)]

Spain B.U. [(1)]:

- -26.0% decline in RevPAR in the first quarter due to the -26.4% drop in occupancy, with prices almost stable (+0,6%). Barcelona (-31.2%), Madrid (-26.7%) and secondary cities (-25.0%) affected following the State of Alarm on 14th March.
  - Revenue fell by -23.3% in the first quarter as a result of the lower activity. Barcelona (-27.8%), Madrid (-23.6%) and secondary cities (-24.0%).
  - Operating expenses declined -13.8% (+€9.1m), mainly explained by the fall in occupancy and by certain efficiency measures implemented since March.
  - GOP reached €16.1m, a -44.8% decrease (-€13.1m) and leases dropped by -€1.8m (-7.4%).
  - Therefore, recurring EBITDA reached -€6.6m (-€11.3m), which translates into a decremental revenue conversion ratio of 51%.

[(1)] Includes France and Portugal

Italy B.U.:

- RevPAR fell by -40.0% with a -38.9% decline in activity and a -1.8% drop in prices. Milan (-38.6%) and Rome (-43.2%) were impacted since February and after the lockdown was established on 9th March.
  - First quarter revenues fell by -36.5% with an impact on the main cities of Milan (-37.5%) and Rome (-41.5%) since mid-February.
  - Operating expenses fell by -22.5% while GOP declined by -66.5% (-€12.4m) to €6.3m.
  - Rents remained practically stable at +€0.1m (+0.5%), mainly explained by the rent increase of a refurbished hotel in Rome at the end of 2018.
  - Thus, EBITDA in the quarter fell by -€12.5m to -€7.2m.

Benelux B.U.:

- RevPAR decreased by -26.0% in Q1 due to lower occupancy (-28.1%) and despite higher prices of +3.0%. Brussels (-20.3%), Amsterdam (-24.1%) and conference centers (-34.1%) due to the cancellation of relevant events in March.
  - Revenue fell by -20.2% in the quarter with declines in Brussels (-15.2%), Amsterdam (-17.0%) and conference hotels (-4.9%).
  - Operating expenses fell by -11.3%.
  - GOP dropped -45.2% (-€8.4m) and rents decreased by -€1.1m (-6.8%).
  - EBITDA fell in the first quarter by -€7.3m to -€4.3m.

[(*)] IFRS 16 not included in business performance figures

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Central Europe B.U.:

- RevPAR declined -25.3% due to a -30.3% drop in occupancy. Munich (-52.9%), partially explained by the comparison with a strong Q1 2019, Frankfurt (-31.1%), also impacted by increased supply in the city, Berlin (-18.9%) and Austria (-22.8%).
  - Revenue declined by -23.7% in the quarter, with decreases in the main cities: Berlin (-17.3%), Frankfurt (-27.0%; also affected by higher supply in the city), Munich (-48.0%; additionally affected by a comparison with a strong Q1 19) and the secondary cities (-21.9%).
  - Operating expenses fell by -12.3% (+-€7.4m).
  - GOP dropped -49.1% (-€13.1m) to €13.6m and rents decreased by -€0.6m (-2.0%).
  - First quarter EBITDA fell by -€12.5m to -€13.0m.

Americas B.U. (2):

- -23.7% RevPAR decrease in the quarter, with occupancy falling by -20.1% and prices by -4.5%. At constant exchange rates the growth of the BU's LFL&R revenue was -15.1% in the quarter and with real exchange rate revenue declined by -26.6%, additionally affected by the negative currency evolution.
  - By regions, in Mexico revenues in local currency declined -11.2%. Including the currency evolution (-1%), revenues fell by -12.3% at real exchange rate.
  - In Argentina, revenue grew +4.4% at constant exchange rate, mainly due to an increase in average prices due to hyperinflation. Reported revenues fell by -28.0%, including hyperinflation and currency depreciation.
  - In Colombia and Chile, revenue dropped by -14.0% in local currency and including the -9% currency devaluation, revenue dropped by -21.0%.

(2) Includes IAS 29 impact in Argentina

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Consolidated Income Statement

NH HOTEL GROUP P&L ACCOUNT				
(€ million)	Q1 2020 Reported	Q1 2019 Reported	Var. Q1 Reported	
	€ m.	€ m.	€ m.	%
TOTAL REVENUES	**279.4**	**352.7**	**(73.3)**	**(20.8%)**
Staff Cost	(126.1)	(133.6)	7.5	(5.6%)
Operating expenses	(100.2)	(114.1)	14.0	(12.2%)
GROSS OPERATING PROFIT	**53.1**	**105.0**	**(51.9)**	**(49.4%)**
Lease payments and property taxes	(22.2)	(21.5)	(0.7)	3.4%
EBITDA BEFORE ONEROUS	**30.9**	**83.5**	**(52.6)**	**(63.0%)**
Margin % of Revenues	11.1%	23.7%	-	-12.6 p.p.
Onerous contract reversal provision	-	-	-	0.0%
EBITDA AFTER ONEROUS	**30.9**	**83.5**	**(52.6)**	**(63.0%)**
Depreciation	(73.4)	(71.0)	(2.4)	3.4%
EBIT	**(42.5)**	**12.5**	**(55.0)**	**N/A**
Net Interest expense	(28.3)	(28.0)	(0.3)	(1.0%)
Income from minority equity interests	(0.0)	0.1	(0.1)	118.5%
EBT	**(70.8)**	**(15.4)**	**(55.4)**	**N/A**
Corporate income tax	12.8	(0.8)	13.5	N/A
NET INCOME before minorities	**(58.0)**	**(16.2)**	**(41.9)**	**N/A**
Minority interests	(0.5)	(1.1)	0.6	(52.0%)
NET RECURRING INCOME	**(58.6)**	**(17.3)**	**(41.3)**	**N/A**
Non Recurring EBITDA (1)	2.4	3.7	(1.2)	(33.3%)
Other Non Recurring items (2)	(1.1)	(1.1)	0.1	(6.6%)
NET INCOME including Non-Recurring	**(57.2)**	**(14.7)**	**(42.4)**	**N/A**

(1) Includes gross capital gains from asset rotation
(2) Includes taxes from asset rotation

Q1 2020 Comments (1):

- **Revenue dropped by -20.8%** (-19.8% at constant exchange rates) **reaching €279m** (-€73m) in the first quarter. In the first two months of the year, revenue grew by +8.0% while in March the reduction was -65.8%.

  - In like-for-like ("LFL") terms, excluding refurbishments and perimeter changes, revenue was down -25.5% (-24.6% at constant exchange rates):
    - Because of the deterioration in March, the reduction in Europe was -25.8%: Italy (-39.8%), Central Europe (-26.7%), Spain (-21.6%) and Benelux (-20.6%).

  - Changes in the perimeter contributed with +€13m, mainly from the integration of the Tivoli portfolio (+€7m) and the openings of Anantara Villa Padierna, NHOW Amsterdam RAI, Antwerp and Leipzig.

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- **Cost Evolution:**
  - Cost saving impacts from Contingency Plan, since it was implemented in March and April, will be shown in the second quarter of the year.
  - **Staff costs** fell by -5.6% (+€7.5m) including the -€6.9m from the changes in the perimeter (Tivoli integration, openings and closings). Excluding that impact, staff costs would have dropped by -11.1% (+€14.4m).
  - **Other operating expenses** decreased by -12.2% (+€14.0m). Excluding perimeter changes (-€6.0m), the reduction was -18.1% (+€20.0m).

- **GOP fell by -€51.9m (-49.4%)**. The margin on revenues declined by -10.8 p.p. in the quarter reaching 19.0%.

- **Leases and property taxes** amounted to €22.2m with a -€0.7m increase (+3.4%) including -€3.4m from the changes in perimeter. Excluding the accounting impact of IFRS 16, the figure is €89.0m vs. €84.1m in the first quarter of 2019 due to the changes in the perimeter (-€8.5m) from Tivoli and new openings.

- **Excluding IFRS 16, recurring EBITDA(2) fell by -€57m to -€35.9m**, which represents a decremental revenue conversion rate of 77%. This conversion rate does not reflect the cost savings from the implementation of the contingency plan, mainly due to the delay in the negotiation process, and which impact will be shown in the second quarter of the year.

  - Including the accounting impact of IFRS 16, reported EBITDA amounted to €31m (-€53m; -63%).

- **Depreciation**: increase of -€2.4m due to the impact of the repositioning investments in 2019.

- **Net financial expenses:** excluding -€22.9m impact from IFRS 16, net financial expenses fell by +€0.2m. Including the IFRS 16 impact, the reported figure is -€28.3m.

- **Corporate Income Tax of +€12.8m,** +€13.5 lower than the first quarter of 2019 due to the lower EBT performance.

- **The Reported Net Recurring Income fell by -€41m in the quarter to -€59m** versus -€17m from the same period last year, explained by the negative evolution of business since March.

- **Reported Total Net Income of -€57m,** -€42m lower than the first quarter of 2019.

(1) IFRS 16 and Hyperinflation (IAS 29) accounting impacts included in business performance figures unless stated
(2) Recurring EBITDA before onerous reversal and capital gains from asset disposals excludes IFRS 16 impacts for comparison purposes

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Financial Debt and Liquidity

As of 31/03/2019 Data in Euro million	Maximum Available	Availability	Drawn	Repayment schedule 2020	 2021	 2022	 2023	 2024	 2025	 2026	 2027	 Rest
Senior Credit Facilities												
Senior Secured Notes due 2023	356.9	-	356.9	-	-	-	356.9	-	-	-	-	-
Senior Secured RCF due in 2021	250.0	-	250.0	-	250.0							
Total debt secured by the same Collateral	**606.9**	**-**	**606.9**	**-**	**250.0**	**-**	**356.9**	**-**	**-**	**-**	**-**	**-**
Other Secured loans (1)	25.6	-	25.6	1.8	2.4	2.0	5.9	1.2	0.8	0.6	0.8	10.0
Total secured debt	**632.5**	**-**	**632.5**	**1.8**	**252.4**	**2.0**	**362.8**	**1.2**	**0.8**	**0.6**	**0.8**	**10.0**
Unsecured loans	46.6	-	46.6	0.1	0.6	0.1	45.8	0.0	-	-	-	
Unsecured credit lines	53.5	29.0	24.5	20.5	4.0	-	-	-	-	-	-	-
Subordinated loans	40.0	-	40.0	-	-	-	-	-	-	-	-	40.0
Total unsecured debt	**140.1**	**29.0**	**111.2**	**20.6**	**4.6**	**0.1**	**45.8**	**0.0**	**0.0**	**0.0**	**0.0**	**40.0**
Total Gross Debt	**772.6**	**29.0**	**743.6**	**22.4**	**257.0**	**2.1**	**408.6**	**1.2**	**0.8**	**0.6**	**0.8**	**50.0**
Cash and cash equivalents (2)			**(489.2)**									
Net debt			**254.5**	**22.4**	**257.0**	**2.1**	**408.6**	**1.2**	**0.8**	**0.6**	**0.8**	**50.0**
Arranging expenses			(9.9)	(2.2)	(2.9)	(2.5)	(2.0)	(0.03)	(0.03)	(0.03)	(0.03)	(0.3)
Accrued interests			7.4	7.4								
IFRS 9 (3)			(5.3)	(1.0)	(1.4)	(1.6)	(1.3)	-	-	-	-	-
Total adjusted net debt			**246.7**									

(1) Bilateral mortgage loans.

(2) Does not include treasury stock shares. As of 31/03/20 the group had 384,683 treasury stock shares with 1.6M€ market value as of 31 March. 2020 (€4.1/share)

(3) IFRS 9 - The new IFRS 9 related to the accounting treatment of financial assets and liabilities with implementation on 1 January 2018. As of 31 March 2020 it had an impact at NH Group of €5,3m of less debt.

- After **drawing down €275m from available credit lines**, **Net Financial Debt reached -€254m** with a **strong cash position of €489m at 31st March 2020** and with €29m in available credit lines, despite the operating cash flow consumption in the quarter (-€38m) and the CapEx payments (-€31m), due to works executed in the last part of 2019 and paid in Q1 2020.

- The change in cash for the quarter was +€200m. Of this change, €275m is explained by the credit lines drawn in March. Therefore, the change in cash excluding this effect was -€75m explained by the impact of COVID-19 on the operating cash flow from March and CapEx payments.

- After March 31st, the Company signed in May a Syndicated Financing Agreement of €225m, for a period of 3 years, which will further strengthen its liquidity to finance operational needs in the current global economic scenario. With all this, the available liquidity is higher than €675m despite the low level of activity in April (c.95% of the portfolio closed).

	Liquidity as of 30th April
Cash at bank	€426m
Available credit lines	€39m
Agreement 5th May 2020	
Syndicated Loan	€225m

> €675m

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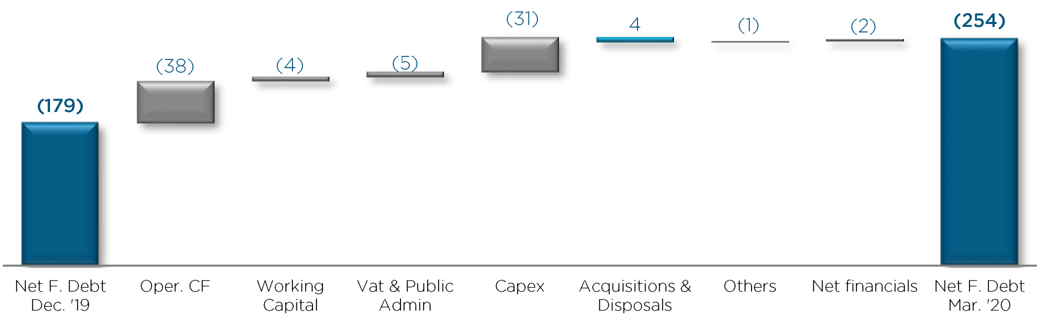
Net Financial Debt Evolution Q1 2020



Financial Position: 31st March 2020
Gross Financial Debt: (€744m)
Cash: €489m
Net Financial Debt: (€254m)(1)
Operating Lease Liability (under IFRS16): (€2,151m)
Total Net Debt with Operating Leases: (€2,405m)

(1) Net Financial Debt excluding accounting adjustments for arrangement expenses €9.9m, accrued interest -€7.4m and IFRS 9 adjustment €5.3m. Including these accounting adjustments, the adjusted net financial debt would be (-€247m) at 31st March 2020 vs. (-€166m) at 31st December 2019.

Cash flow evolution in the first quarter of the year:

- (-) Operating cash flow: -€37.8m, including -€3.5m from credit cards expenses and -€5.1m of taxes paid.
- (-) Working capital: Mainly explained by the effect of seasonality on the first quarter with lower receivables and payments to suppliers.
- (-) CapEx payments: -€31.1m in the first quarter of the year mainly explained to works executed at the end of 2019 and paid in Q1 2020.
- (+) Acquisitions and disposals: +€4.3m, mainly from the sale of a minority stake (+€17.3m), loan termination from a minority stake in a plot of land in the Mexican Caribbean (-€5.7m) and taxes related to the transaction (-€4.2m) and a "Key money" investment (-€2.9m) in a managed hotel.
- (-) Others: Mainly legal provisions and severance payments.
- (-) Net financial and Dividends: -€2.0m including -€1.2m in net financial expenses and -€0.7m dividend payments to minority shareholders.

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 of 3 months of 2020.

In addition, the abridged consolidated financial statements as at 31 March 2020 are shown below: which includes the effects of the business unit of Argentina; and IFRS 16, new accounting standard for leases:

	3/31/2020	12/31/2019		3/31/2020	12/31/2019
NON-CURRENT ASSETS:			**TOTAL EQUITY:**	**1,193,261**	**1,275,493**
Goodwill	101,546	106,577			
Assets for rights of use	79,706	83,807	**NON-CURRENT LIABILITIES**		
Intangible assets	2,939	2,964	Debt instruments and other marketable securities	346,782	345,652
Real estate investment	1,717,796	1,713,123	Debts with credit institutions	358,380	106,695
Property, plant and equipment	1,781,552	1,701,499	Liabilities for operating leases	1,887,297	1,814,399
Investments accounted for using the equity method	6,472	7,517	Other financial liabilities	1,122	1,160
Non-current financial investments-	37,483	37,402	Other non-current liabilities	8,215	7,637
Loans and accounts receivable not available for trading	*35,408*	*35,327*	Provisions for contingencies and charges	46,241	48,241
Other non-current financial investments	*2,075*	*2,075*	Deferred tax liabilities	177,786	180,082
Deferred tax assets	229,621	220,040	**Total non-current liabilities**	**2,825,823**	**2,503,866**
Total non-current assets	**3,957,115**	**3,872,929**			
			CURRENT LIABILITIES:		
CURRENT ASSETS:			Liabilities associated with non-current assets classified as held for sale	2,649	2,584
Non-current assets classified as held for sale	49,282	47,811	Debt instruments and other marketable securities	3,173	141
Inventories	10,294	11,123	Debts with credit institutions	27,553	3,111
Trade receivables	74,577	106,496	Liabilities for operating leases	263,955	252,970
Non-trade receivables-	58,518	55,928	Other financial liabilities	198	251
Tax receivables	*47,741*	*28,961*	Trade and other payables	252,804	257,499
Other non-trade debtors	*10,777*	*26,967*	Account payable with related entities	762	1,050
Account receivable with related entities	479	2,493	Tax payables	50,429	40,875
Cash and cash equivalents	489,151	289,345	Provisions for contingencies and charges	568	5,021
Other current assets	9,810	5,771	Other current liabilities	28,051	49,035
Total current assets	**692,111**	**518,967**	**Total current liabilities**	**630,142**	**612,537**
TOTAL ASSETS	**4,649,226**	**4,391,896**	**NET ASSETS AND LIABILITIES**	**4,649,226**	**4,391,896**

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NH HOTEL GROUP, S.A. AND SUBSIDIARIES

CONSOLIDATED COMPREHENSIVE PROFIT AND LOSS STATEMENT AT 2019 AND 2018

(Thousands of euros)

	31/03/2020	31/03/2019 (*)
Revenues	276,996	350,076
Other operating income	4,446	2,372
Net gains on disposal of non-current assets	(93)	2,810
Procurements	(13,356)	(17,399)
Staff costs	(103,705)	(105,956)
Depreciation and amortisation charges	(74,599)	(71,617)
Net Profits/(Losses) from asset impairment	1,212	639
Other operating expenses	(127,853)	(140,550)
Variation in the provision for onerous contracts	-	
Other operating expenses	*(127,853)*	*(140,550)*
Gains on financial assets and liabilities and other		
Profit (Loss) from entities valued through the equity method	(13)	68
Financial income	519	444
Change in fair value of financial instruments	76	48
Financial expenses	(32,749)	(32,664)
Result	(50)	(18)
Net exchange differences (Income/(Expense))	445	(1)
PROFIT BEFORE TAX FROM CONTINUING OPERATIONS	**(68,724)**	**(11,748)**
Income tax	12,070	(1,559)
PROFIT FOR THE PERIOD - CONTINUING	**(56,654)**	**(13,307)**
Profit (loss) for the year from discontinued operations net of tax		(347)
PROFIT FOR THE PERIOD	**(56,654)**	**(13,654)**
Exchange differences	(27,172)	5,102
Income and expenses recognised directly in equity	**(27,172)**	**5,102**
TOTAL COMPREHENSIVE PROFIT	**(83,826)**	**(8,552)**
Profit / (Loss) for the year attributable to:		
Parent Company Shareholders	(57,178)	(14,743)
Non-controlling interests	524	1,089
Non-controlling interests in discontinued operations		
Comprehensive Profit / (Loss) attributable to:		
Parent Company Shareholders	(81,632)	(10,818)
Non-controlling interests	(2,195)	2,266

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ABRIDGED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

FOR THE PERIOD ENDED

31 MARCH 2020 AND 31 DECEMBER 2019

(Thousands of euros)

	Equity attributed to the Parent Company					
	Own Funds					
	Share Capital	Issue premium and reserves	Treasury shares and shareholdings	Profit for the year attributable to the Parent Company	Non-controlling interest	Total Equity
Ending Balance at 31/12/2019	**784,361**	**345,576**	**(1,647)**	**89,964**	**57,239**	**1,275,493**
Net profit (loss) for 2020	-	-	-	(57,178)	524	(56,654)
Exchange differences	-	(24,453)	-	-	(2,719)	(27,172)
Total recognised income / (expense)	-	**(24,453)**	-	**(57,178)**	**(2,195)**	**(83,826)**
Other changes in equity	-	**91,891**	**(58)**	**(89,964)**	**(275)**	**1,594**
Transfers between equity items	-	89,964	-	(89,964)	(750)	**(750)**
Application NIC 29	-	-	-	-	275	275
Other changes	-	1,927	(58)	-	200	2,069
Ending balance at 31/03/2020	**784,361**	**413,014**	**(1,705)**	**(57,178)**	**(2,470)**	**1,193,261**

	Equity attributed to the Parent Company					
	Own Funds					
	Share Capital	Issue premium and reserves	Treasury shares and shareholdings	Profit for the year attributable to the Parent Company	Non-controlling interest	Total Equity
Ending Balance at 31/12/2018	**784,361**	**552,055**	**(2,530)**	**117,785**	**52,351**	**1,504,022**
Accounting correction	-	16,212	-	(16,212)	-	-
Ending Balance at 31/12/2018	**784,361**	**568,267**	**(2,530)**	**101,573**	**52,351**	**1,504,022**
Adjustment for changes in accounting policies (IFRS 16)	-	(254,705)	-	-	(1,098)	(255,803)
Changes in accounting criteria	-	(11,729)	-	-	3,761	(7,968)
Adjusted balance at 01/01/2019	**784,361**	**301,833**	**(2,530)**	**101,573**	**55,014**	**1,240,251**
Net profit (loss) for 2019	-	-	-	89,964	2,937	92,901
Exchange differences	-	2,281	-	-	1,255	3,536
Total recognised income / (expense)	-	2,281	-	**89,964**	**4,192**	**96,437**
Transactions with shareholders or owners	-	**(59,769)**	**970**	-	**(2,720)**	**(61,519)**
Distribution of dividends	-	(58,771)	-	-	(2,720)	(61,491)
Remuneration Scheme in shares	-	(998)	970	-	-	(28)
Other changes in equity	-	**101,231**	**(87)**	**(101,573)**	**753**	**324**
Transfers between equity items	-	101,573	-	(101,573)	-	-
Application NIC 29	-	1,151	-	-	777	1,928
Other changes	-	(1,493)	(87)	-	(24)	(1,604)
Ending balance at 31/12/2019	**784,361**	**345,576**	**(1,647)**	**89,964**	**57,239**	**1,275,493**

NH HOTEL GROUP, S.A. AND SUBSIDIARIES

ABRIDGED CONSOLIDATED CASH FLOW STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2020 AND 2019

(Thousands of euros)

	31.03.2020	31.03.2019
1. OPERATING ACTIVITIES		
Consolidated profit before tax:	**(68,724)**	**(11,747)**
Adjustments:		
Depreciation of tangible and amortisation of intangible assets (+)	74,599	71,617
Impairment losses (net) (+/-)	(1,212)	(639)
Gains/Losses on the sale of tangible and intangible assets (+/-)	93	(2,810)
Gains/Losses on investments valued using the equity method (+/-)	13	(68)
Financial income (-)	(519)	(444)
Variation in fair value of financial instruments (+)	*(76)*	*(48)*
Financial expenses (+)	32,749	32,664
Results from exposure to hyperinflation (IAS 29)	50	18
Net exchange differences (Income/(Expense))	(445)	1
Other non-monetary items (+/-)	(866)	916
Adjusted profit	**35,662**	**89,460**
Net variation in assets / liabilities:		
(Increase)/Decrease in inventories	829	544
(Increase)/Decrease in trade debtors and other accounts receivable	31,707	797
(Increase)/Decrease in other current assets	(1,038)	(9,446)
Increase/(Decrease) in trade payables	(20,977)	10,397
Increase/(Decrease) in other current liabilities	(19,383)	6,495
Increase/(Decrease) in provisions for contingencies and expenses	(2,268)	(1,096)
(Increase)/Decrease in non-current assets	(5)	(55)
Increase/(Decrease) in non-current liabilities	*644*	*(6)*
Income tax paid	(5,095)	(5,420)
Total net cash flow from operating activities (I)	**20,076**	**91,670.00**
2. INVESTMENT ACTIVITIES		
Other financial incomes/collected dividends	**73**	**79**
Investments (-):		
Group companies, joint ventures and associates	(10,078)	-
Tangible and intangible assets and investments in property	(33,951)	(39,554)
	(44,029)	**(39,554)**
Disinvestment (+):		
Group companies, joint ventures and associates	17,298	1,903
Tangible and intangible assets and investments in property	-	16,847
	17,298	**18,750**
Total net cash flow from investment activities (II)	**(26,658)**	**(20,725)**
3. FINANCING ACTIVITIES		
Dividends paid out (-)	(750)	(449)
Interest paid on debts (-)	(4,809)	(5,657)
Financial expenses for means of payment	(3,486)	(4,200)
Interest paid on debts and other interest	(1,323)	(1,457)
Variations in (+/-):		
Debt instruments:		
- Loans from credit institutions (+)	277,189	5,971
- Loans from credit institutions (-)	(833)	(1,098)
- Principal elements of lease payments (-)	(64,853)	(61,902)
- Other financial liabilities (+/-)	(15)	(168)
Total net cash flow from financing activities (III)	**205,929**	**(63,303)**
4. GROSS INCREASE/DECREASE IN CASH AND CASH EQUIVALENTS (I+II+III)	199,347	7,642
5. Effect of exchange rate variations on cash and cash equivalents (IV)	459	398
6. Effect of variations in the scope of consolidation (V)	-	-
7. NET INCREASE/DECREASE IN CASH AND CASH EQUIVALENTS (I+II+III+IV+VI)	199,806	8,040
8. Cash and cash equivalents at the start of the financial year	**289,345**	**265,869**
9. Cash and cash equivalents at the end of the financial year	**489,151**	**273,909**

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A) Definitions

EBITDA (excl. IFRS 16): 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:

		3M 2020 M Eur.	3M 2019 M Eur.
Total revenues	A+B	**279.4**	**352.7**
Total recurring revenue LFL & Refurbishment	A	255.0	341.5
Openings, closing & others	B	24.4	11.2

It has been provided a reconciliation for the “Total Revenues” line in Point II for the period of 3 months ended 31 March 2020.

Net Financial Debt (excl. IFRS 16): 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:

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.

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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 of 3 months of 2020:

I. ADR and RevPAR

Earnings Report of 3 months of 2020 details the cumulative evolution of RevPAR and ADR in the following tables:

	AVERAGE ROOMS		OCCUPANCY %			ADR			REVPAR		
	2020	2019	2020	2019	% Var	2020	2019	% Var	2020	2019	% Var
Spain & Others LFL & R [1]	11,231	11,210	51.5%	70.0%	-26.4%	92.0	91.4	0.6%	47.4	64.0	-26.0%
B.U. Spain Consolidated [1]	12,353	11,682	51.1%	70.0%	-27.0%	94.0	90.3	4.1%	48.0	63.2	-24.0%
Italy LFL & R	7,317	7,069	38.0%	62.2%	-38.9%	103.8	105.7	-1.8%	39.4	65.8	-40.0%
B.U. Italy Consolidated	7,472	7,158	38.1%	62.3%	-38.9%	104.0	105.1	-1.0%	39.6	65.5	-39.6%
Benelux LFL & R	8,236	8,007	46.1%	64.1%	-28.1%	108.5	105.4	3.0%	50.0	67.6	-26.0%
B.U. Benelux Consolidated	9,887	8,699	44.4%	64.1%	-30.7%	109.4	102.6	6.6%	48.6	65.8	-26.1%
Central Europe LFL & R	11,753	11,534	47.9%	68.6%	-30.3%	97.8	91.3	7.1%	46.8	62.7	-25.3%
B.U. Central Europe Consolidated	12,317	12,190	47.4%	68.0%	-30.3%	97.3	90.2	7.9%	46.1	61.3	-24.8%
Total Europe LFL & R	38,537	37,820	46.7%	66.9%	-30.2%	99.1	96.7	2.5%	46.3	64.7	-28.5%
Total Europe Consolidated	42,029	39,729	46.1%	66.7%	-30.9%	100.0	95.3	4.8%	46.1	63.6	-27.5%
Latinamerica LFL & R	5,236	5,235	48.6%	60.8%	-20.1%	69.0	72.3	-4.5%	33.5	43.9	-23.7%
B.U. Latinamerica Consolidated	5,496	5,351	48.0%	59.7%	-19.5%	68.8	72.2	-4.7%	33.1	43.1	-23.3%
NH Hotels LFL & R	43,773	43,055	46.9%	66.2%	-29.1%	95.4	94.0	1.5%	44.7	62.2	-28.0%
Total NH Consolidated	47,525	45,079	46.3%	65.9%	-29.7%	96.2	92.8	3.6%	44.6	61.2	-27.1%

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

		3M 2020 € Thousand	3M 2019 € Thousand
A	Room revenues	182,247	244,351
	Other revenues	94,749	105,725
	Revenues according to profit & loss statement	**276,996**	**350,076**
B	Thousand of room nights	1,894	2,632
A / B = C	**ADR**	**96.2**	**92.8**
D	Occupancy	46.3%	65.9%
C x D	**RevPAR**	**44.6**	**61.2**

II. INCOME STATEMENT 3 MONTHS OF 2020 AND 2019

The Earnings Report of 3 months of breaks down the table entitled "Recurring hotel activity" obtained from the "Consolidated Income Statement" appearing in the same Earnings Report.

Below it has been provided a conciliation between the consolidated income statement and the abridged consolidated comprehensive income statements:

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3 months 2020

	Income Statements	Reclassification according to the Financial Statements	Financial expenses for means of payment	Oursourcing	Scrapping and non recurring depreciation	Claims, severance payments and other non recurring	P&L according to the Financial Statements	
APM Total revenues	279.4	(279.4)	-	-	-	-		
Revenues	-	277.0	-	-	-	-	277.0	Revenues
Other operating income	-	4.4	-	-	-	-	4.4	Other operating income
APM TOTAL REVENUES	**279.4**	**2.0**	**-**	**-**	**-**	**-**	**281.4**	
Net gains on disposal of non-current assets	-	-	-	-	(0.1)	-	(0.1)	Net gains on disposal of non-current assets
APM Staff Cost	(126.1)	-	-	22.5	-	(0.1)	(103.7)	Staff costs
APM Operating expenses	(100.2)	(8.0)	3.5	(22.5)	-	(0.6)	(127.9)	Other operating expenses
Procurements	-	(13.4)	-	-	-	-	(13.4)	Procurements
APM GROSS OPERATING PROFIT	**53.1**	**(19.4)**	**3.5**	**-**	**(0.1)**	**(0.7)**	**36.4**	
APM Lease payments and property taxes	(22.2)	22.2	-	-	-	-	-	
APM EBITDA	**30.9**	**2.9**	**3.5**	**-**	**(0.1)**	**(0.7)**	**36.4**	
Net Profits/(Losses) from asset impairment	-	1.2	-	-	0.0	-	1.2	Net Profits/(Losses) from asset impairment
APM Depreciation	(73.4)	(1.2)	-	-	-	-	(74.6)	Depreciation and amortisation charges
APM EBIT	**(42.5)**	**2.9**	**3.5**	**-**	**(0.1)**	**(0.7)**	**(37.0)**	
Gains on financial assets and liabilities and liabilities and other	-	-	-	-	-	-	-	Gains on financial assets and liabilities and other
Impairment Financial Investments	-	-	-	-	-	-	-	Impairment Financial investments
APM Interest expense	(28.3)	(1.0)	(3.5)	-	-	-	(32.8)	Finance costs
Finance Income	-	0.5	-	-	-	-	0.5	Finance income
Change in fair value of financial instruments	-	0.1	-	-	-	-	0.1	Change in fair value of financial instruments
Net exchange differences (Income/(Expense))	-	0.4	-	-	-	-	0.4	Net exchange differences (Income/(Expemse))
APM Income from minority equity interests	(0.0)	-	-	-	-	-	(0.0)	Profit (loss) from companies accounted for using the equity method
APM EBT	**(70.8)**	**2.9**	**-**	**-**	**(0.1)**	**(0.7)**	**(68.7)**	**Profit (loss) before tax from continuing operations**
APM Corporate Income Tax	12.8	(0.7)	-	-	-	-	12.1	Income tax
APM Net Income before minorities	**(58.0)**	**2.2**	**-**	**-**	**(0.1)**	**(0.7)**	**(56.7)**	**Profit for the financial year - continuing**
Profit/ (Loss) for the year from discontinued operations net of tax	-	-	-	-	-	-	-	Profit (loss) for the year form discontinued operations net of tax
APM NET INCOME before minorities	**(58.0)**	**2.2**	**-**	**-**	**(0.1)**	**(0.7)**	**(56.7)**	**Profit for the financial year - continuing**
APM Minority interests	(0.5)	-	-	-	-	-	(0.5)	Non-controlling interests
APM Net Recurring Income	**(58.6)**	**2.2**	**-**	**-**	**(0.1)**	**(0.7)**	**(57.2)**	**Profits for the year attibutable to Parent Company Shareholders**
APM Non Recurring EBITDA	2.4	(2.9)	-	-	(0.3)	0.7		
APM Other Non Recurring items	(1.1)	0.7	-	-	0.4	-		
APM NET INCOME including Non-Recurring	**(57.2)**	**-**	**-**	**-**	**-**	**-**	**(57.2)**	**Profits for the year attibutable to Parent Company Shareholders**

3 months 2019

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	Income Statements	Reclasification according to the Financial Statements	Financial expenses for means of payment	Oursourcing	Assets Disposal	Claims, severance payments and other non recurring	P&L according to the Financial Statements	
APM Total revenues	352.7	(352.7)	-	-	-	-		
Revenues	-	349.1	-	-	0.8	0.2	350.1	Revenues
Other operating income	-	2.4	-	-	-	-	2.4	Other operating income
APM TOTAL REVENUES	**352.7**	**(1.2)**	**-**	**-**	**0.8**	**0.2**	**352.4**	
Net gains on disposal of non-current assets	-	-	-	-	2.8	-	2.8	Net gains on disposal of non-current assets
APM Staff Cost	(133.6)	-	-	29.3	-	-	(106.0)	Staff costs
APM Operating expenses	(114.1)	(2.9)	4.2	(29.3)	-	(0.2)	(140.5)	Other operating expenses
Procurements	-	(17.4)	-	-	-	-	(17.4)	Procurements
APM GROSS OPERATING PROFIT	**105.0**	**(21.5)**	**4.2**	**-**	**3.7**	**-**	**91.4**	
APM Lease payments and property taxes	(21.5)	21.5	-	-	-	-	-	
APM EBITDA	**83.5**	**-**	**4.2**	**-**	**3.7**	**-**	**91.4**	
Net Profits/(Losses) from asset impairment	-	0.6	-	-	-	-	0.6	Net Profits/(Losses) from asset impairment
APM Depreciation	(71.0)	(0.7)	-	-	-	-	(71.6)	Depreciation and amortisation charges
APM EBIT	**12.5**	**-**	**4.2**	**-**	**3.7**	**-**	**20.4**	
Gains on financial assets and liabilities and liabilities and other	-	-	-	-	-	-	-	Gains on financial assets and liabilities and other
APM Interest expense	(28.0)	(0.5)	(4.2)	-	-	-	(32.7)	Finance costs
Finance Income	-	0.4	-	-	-	-	0.4	Finance income
Change in fair value of financial instruments	-	-	-	-	-	-	0.0	Change in fair value of financial instruments
Net exchange differences (Income/(Expense))	-	-	-	-	-	-	(0.0)	Net exchange differences (Income/(Expemse))
APM Income from minority equity interests	0.1	-	-	-	-	-	0.1	Profit (loss) from companies accounted for using the equity method
APM EBT	**(15.4)**	**0.0**	**-**	**-**	**3.7**	**-**	**(11.7)**	**Profit (loss) before tax from continuing operations**
APM Corporate Income Tax	(0.8)	(0.8)	-	-	-	-	(1.6)	Income tax
APM Net Income before minorities	**(16.2)**	**(0.8)**	**-**	**-**	**3.7**	**-**	**(13.3)**	**Profit for the financial year - continuing**
Profit/ (Loss) for the year from discontinued operations net of tax	-	(0.3)	-	-	-	-	(0.3)	Profit (loss) for the year form discontinued operations net of tax
APM NET INCOME before minorities	**(16.2)**	**(1.1)**	**-**	**-**	**3.7**	**-**	**(13.7)**	**Profit for the financial year - continuing**
APM Minority interests	(1.1)	0.0	-	-	-	-	(1.1)	Non-controlling interests
APM Net Recurring Income	**(17.3)**	**(1.1)**	**-**	**-**	**3.7**	**-**	**(14.7)**	**Profits for the year attibutable to Parent Company Shareholders**
APM Non Recurring EBITDA	3.7	-	-	-	(3.7)	-		
APM Other Non Recurring items	(1.1)	1.1	-	-	-	-		
APM NET INCOME including Non-Recurring	**(14.7)**	**-**	**-**	**-**	**-**	**-**	**(14.7)**	**Profits for the year attibutable to Parent Company Shareholders**

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III. DEBT AND STATEMENT OF CASH FLOWS AS AT 31 MARCH 2020 AND 31 DECEMBER 2019

III.1 Debt presented in the earnings report of 3 months of 2020.

As of 31/03/2020	Maximum			Maturities					
Data in Euro million	Available	Availability	Drawn	Year 1	Year 2	Year 3	Year 4	Year 5	
Mortgage loans	**25,630**	**-**	**25,630**	**2,436**	**2,418**	**2,021**	**5,728**	**1,240**	**11,786**
Fixed rate	21,576	-	21,576	1,301	1,366	1,408	5,106	609	11,786
Variable rate	4,054	-	4,054	1,136	1,052	613	622	632	-
Subordinated loans	**40,000**	**-**	**40,000**	**-**	**-**	**-**	**-**	**-**	**40,000**
Variable rate	40,000	-	40,000	-	-	-	-	-	40,000
Guaranteed senior notes mat. in 2023	**356,850**	**-**	**356,850**	**-**	**-**	**-**	**356,850**	**-**	**-**
Fixed rate	356,850	-	356,850	-	-		356,850	-	-
Unsecured loans	**46,617**	**-**	**46,617**	**581**	**141**	**141**	**45,754**	**-**	**-**
Variable rate	46,617	-	46,617	581	141	141	45,754	-	-
Secured credit line	**250,000**	**-**	**250,000**		**250,000**	**-**	**-**	**-**	**-**
Variable rate	250,000	-	250,000		250,000	-	-	-	-
Credit lines	**53,500**	**28,955**	**24,545**	**24,545**	**-**	**-**	**-**	**-**	**-**
Variabel rate	53,500	28,955	24,545	24,545	-	-	-	-	-
Borrowing at 31/03/2020	**772,597**	**28,955**	**743,643**	**27,562**	**252,559**	**2,162**	**408,333**	**1,240**	**51,786**
Arrangement expenses	(9,912)		a (9,912)	(2,976)	(2,730)	(2,493)	(1,332)	(30)	(349)
IFRS 9	(5,277)		b (5,277)	(1,298)	(1,455)	(1,634)	(890)	-	-
Accrued interests	7,434		c 7,434	7,434	-	-	-	-	-
Adjusted total debt at 31/03/2020	**764,842**	**28,955**	**735,888**	**30,723**	**248,373**	**(1,965)**	**406,111**	**1,210**	**51,437**
Adjusted total debt at 31/12/2019	**761,694**	**306,095**	**455,599**	**-**	**3,252**	**(1,664)**	**(1,816)**	**401,419**	**54,408**

III.2 Statement of cash flows included in the earnings report of 3 months of 2020.

Net financial debt as at 31 March 2020 and 31 December 2019 has been obtained from the consolidated balance sheet at 31 March 2020 and from the consolidated financial statements for 31 December 2019 and is as follows:

	31/03/2020	31/12/2019	VAR.
Debt instruments and other marketable securities according to financial statements	346,782	345,652	
Bank borrowings according to financial statements	358,380	106,695	
Bank borrowings and debt instruments ans other marketable securities according to financial statements	**705,162**	**452,347**	
Debt instruments and other marketable securities according to financial statements	3,173	141	
Bank borrowings according to financial statements	27,553	3,111	
Bank borrowings and debt instruments ans other marketable securities according to financial statements	**30,726**	**3,252**	
Total Bank borrowings and debt instruments ans other marketable securities according to financial statements	**735,888**	**455,599**	
Arrangement expenses	a 9,912	10,628	
IFRS 9	b 5,277	5,573	
Borrowing costs	c (7,434)	(3,855)	
APM Gross debt	**743,643**	**467,944**	
Cash and cash equivalents according to financial statements	(489,151)	(289,345)	
APM Net Debt	B **254,492**	A**178,599**	**75,893**
Liabilities for operating leases (Current and non current)	2,151,252	2,067,369	
APM Net with Debt IFRS 16	**2,405,744**	**2,245,968**	**159,776**

The following chart reconciles the change in net financial debt shown in the earnings report of 3 months of 2020:

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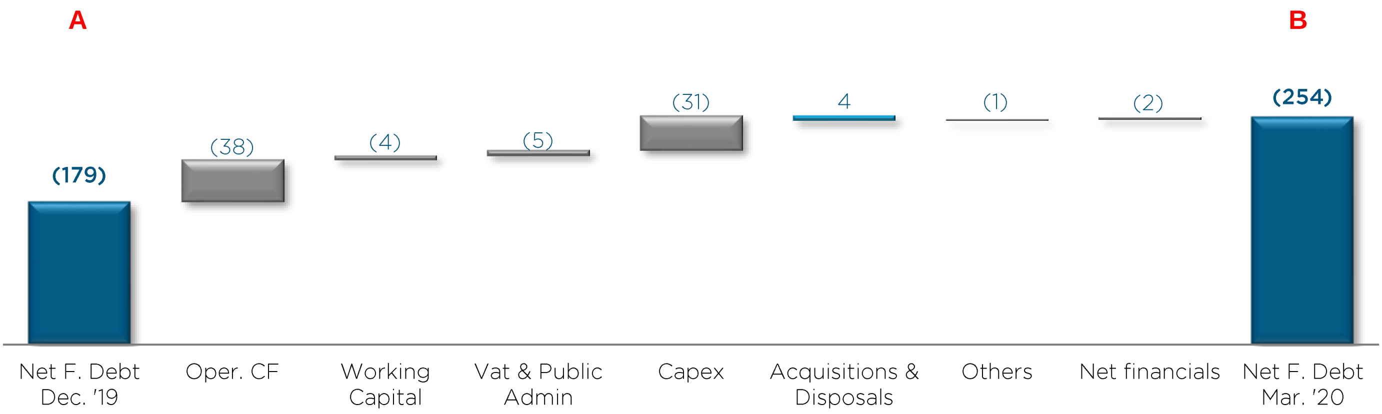
Net Financial Debt Evolution 3M 2020



To do so, it has been taken each heading from the statement of cash flows in the financial statements as at 31 March 2020 and shown the grouping:

	Oper. CF	Working capital	VAT & Public Admin	Capex	Acquistions & Disposals	Others	Net Financials	Total
Total	37.8	3.8	4.7	31.1	(4.3)	0.9	2.0	75.9
Adjusted profit (loss)	(26.9)							(26.9)
Income tax paid	(5.1)							(5.1)
Financial expenses for means of payments	(3.5)							(3.5)
(Increase)/Decrease in inventories		0.8						0.8
(Increase)/Decrease in trade debtors and other accounts receivable		31.7						31.7
(Increase)/Decrease in trade payables		(36.4)						(36.4)
(Increase)/Decrease in VAT & public Administration			(4.7)					(4.7)
Tangible and intangible assets and investments in property				(31.1)				(31.1)
Group companies, join ventures and associates					4.3			4.3
(Increase)/Decrease in current assets						(0.4)		(0.4)
(Increase)/Decrease in provision for contingencies and expenses						(2.3)		(2.3)
Exchange rates variation on cash or equivalents						1.1		1.1
Increase/(Decrease) in other non current assets and liabilities and others						0.6		0.6
Interests paid in debts and other interests (without means of payments)							(1.3)	(1.3)
Dividends paid							(0.8)	(0.8)
Finance Income							0.1	0.1

All of the aforementioned information has been obtained from the condensed consolidated statement of cash flows from 31 March 2020 which we include at the beginning of this appendix.

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

Openings and Exits

Hotels opened from 1st January to 31st March 2020

Hotels	City / Country	Contract	# Rooms
nhow London	London / United Kingdom	Management	190
nhow Amsterdam RAI	Amsterdam / The Netherlands	Leased	650
NH Collection Palazzo Verona	Verona / Italia	Leased	70
TOTAL OPENINGS			**910**

Hotels exiting from 1st January to 31st March 2019

Hotels	City / Country	Month	Contract	# Rooms
NH La Maquinista	Barcelona / Spain	January	Leased	92
Breathless Punta Cana	Punta Cana / Dominican Republic	January	Management	750
NH Punta Cana	Punta Cana / Dominican Republic	January	Management	66
Now Garden Punta Cana	Punta Cana / Dominican Republic	January	Management	180
Now Larimar Punta Cana	Punta Cana / Dominican Republic	January	Management	540
Now Onyx Punta Cana	Punta Cana / Dominican Republic	January	Management	502
Secrets Royal Beach Punta Cana	Punta Cana / Dominican Republic	January	Management	465
NH Viapol	Seville / Spain	March	Leased	96
TOTAL EXITS				**2,691**

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HOTELS OPENED BY COUNTRY AT 31ST MARCH 2020

Business Unit	Country	TOTAL		Leased			Owned		Management		Franchised	
		Hotels	Rooms	Call Option	Hotels	Rooms	Hotels	Rooms	Hotels	Rooms	Hotels	Rooms
BU Benelux	Belgium	14	2,314		6	1,197	8	1,117				
	Luxembourg	1	148				1	148				
	The Netherlands	36	7,432	2	21	4,012	14	2,969	1	451		
	United Kingdom	2	311		1	121			1	190		
	Ireland	1	187		1	187						
BU Benelux		**54**	**10,392**	**2**	**29**	**5,517**	**23**	**4,234**	**2**	**641**		
BU Central Europe	Austria	7	1,340	1	7	1,340						
	Czech Republic	3	581						3	581		
	Germany	56	10,425	3	51	9,425	5	1,000				
	Hungary	1	160		1	160						
	Poland	1	93								1	93
	Romania	2	159		1	83			1	76		
	Slovakia	1	117						1	117		
	Switzerland	3	382		2	260					1	122
BU Central Europe		**74**	**13,257**	**4**	**62**	**11,268**	**5**	**1,000**	**5**	**774**	**2**	**215**
BU Italy	Italy	53	8,017	1	37	5,656	13	1,872	3	489		
BU Italy		**53**	**8,017**	**1**	**37**	**5,656**	**13**	**1,872**	**3**	**489**		
BU Spain	Andorra	1	60						1	60		
	Spain	100	12,193		70	8,685	13	1,977	12	1,139	5	392
	Portugal	17	2,809		5	854			11	1,899	1	56
	France	5	871		4	721			1	150		
	USA	1	242				1	242				
BU Spain		**124**	**16,175**		**79**	**10,260**	**14**	**2,219**	**25**	**3,248**	**6**	**448**
BU America	Argentina	15	2,144				12	1,524	3	620		
	Brasil	1	180		1	180						
	Colombia	13	1,355		13	1,355						
	Cuba	2	251						2	251		
	Chile	5	583				4	498	1	85		
	Ecuador	1	124		1	124						
	Haiti	1	72						1	72		
	Mexico	18	2,814		7	993	4	685	7	1,136		
	Uruguay	1	136				1	136				
BU America		**57**	**7,659**		**22**	**2,652**	**21**	**2,843**	**14**	**2,164**		
TOTAL OPEN		**362**	**55,500**	**7**	**229**	**35,353**	**76**	**12,168**	**49**	**7,316**	**8**	**663**

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SIGNED PROJECTS AS OF 31ST MARCH 2020

After the latest negotiations and cancellation of signed projects, the following hotels and rooms are still to be opened:

Business Unit	Country	TOTAL		Leased		Management	
		Hotels	Rooms	Hotels	Rooms	Hotels	Rooms
BU Central Europe	Czech Republic	1	152	1	152		
	Germany	5	1,292	5	1,292		
	Hungary	2	323	2	323		
BU Central Europe		**8**	**1,767**	**8**	**1,767**		
BU Italy	Italy	9	1,097	8	955	1	142
BU Italy		**9**	**1,097**	**8**	**955**	**1**	**142**
BU Spain	Spain	3	170	2	127	1	43
	Portugal	1	150			1	150
	France	1	152	1	152		
BU Spain		**5**	**472**	**3**	**279**	**2**	**193**
BU America	Chile	2	281			2	281
	Mexico	4	489	1	120	3	369
	Panama	1	83			1	83
	Peru	2	429			2	429
BU America		**9**	**1,282**	**1**	**120**	**8**	**1,162**
TOTAL SIGNED		**31**	**4,618**	**20**	**3,121**	**11**	**1,497**

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

	2020	2021
Expected Investment (€ millions)	6.9	17.2

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