2016 RESULTS PRESENTATION & 2017 GUIDANCE

BUILDING UP THE NEW NH

28th February 2017

NH | HOTEL GROUP

A MESSAGE FROM THE CEO

*“NH Hotel Group is embarking on a **new phase to drive efficiency**, **consolidate the Group's transformation project** and accelerate delivery of value for the benefit of our shareholders. 2016 was a strong year, in which we achieved substantial growth, margin improvement and de-leveraging. This was reflected by **growth across all business units**, despite negative impacts from unforeseen external factors. The **start of 2017 has been strong** and with good visibility for H1. Therefore we **reiterate our EBITDA guidance for 2017**. In light of this we look forward to another successful year and it is proposed to AGM the approval of a dividend for the financial year 2016”*

Ramon Aragonés

CEO, NH Hotel Group

KEY FINANCIALS HIGHLIGHTS

- **2016 Results – Guidance targets met excluding external factors, with strong performance across all segments:**
  - **Revenues:** €1,475M (+5.7%)
  - **EBITDA:** €181M[1] (+21.0%)
  - **EBITDA Margin:** 12.3% (+1.6 p.p.)
  - **Net Debt:** (€747M) (-10.9%)
  - **Leverage:** 4.1x Net Financial Debt/Recurring EBITDA (vs. 5.6x in 2015)
  - **Dividend:** Proposal for AGM approval of a gross dividend of €0.05 per share

- **2017 Outlook:**
  - **Revenues:** €1,535 – 1,565M
  - **EBITDA:** €220 – 225M (c. +25%)
  - **Cost Savings (Phase I):** €7-8M per annum *(Phase II: additional €7-10M per annum by 2018)*
  - **Leverage:** 3.0 – 3.25x Net Financial Debt/ Rec. EBITDA *(Excluding NY Hotel Disposal)*

[1] Includes -€12.4M negative impact due to external factors: -€5.9M FX and -€6.5M related to security issues in Belgium vs. Plan

2016: KEY OPERATING HIGHLIGHTS

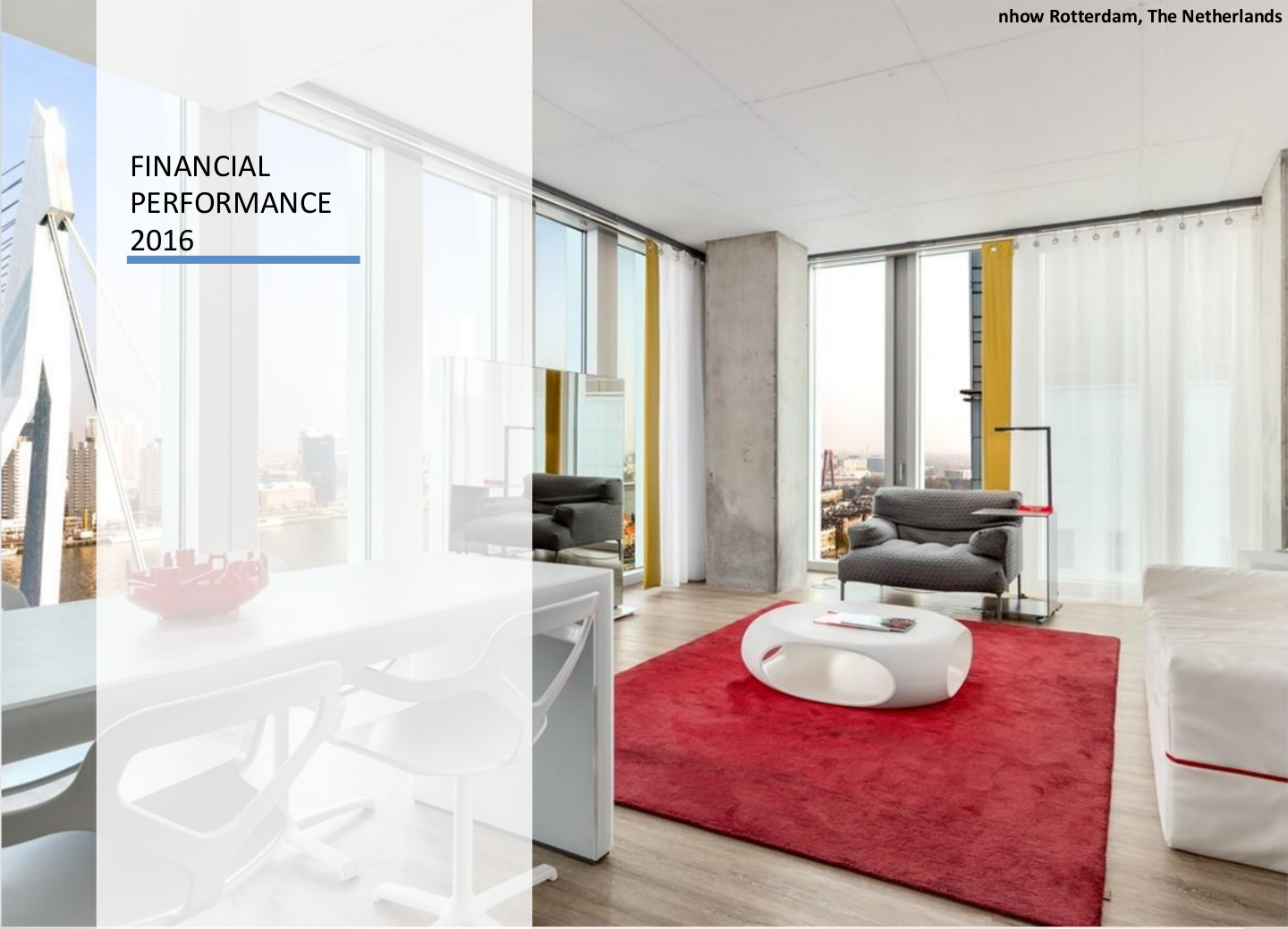
- **RevPar:** RevPar grew to €62 (+5.8% in 2016) through ADR (+4.6% in 2016; 79% contribution) and Occupancy growth (+1.2%; 21% contribution). Evidence of our ability to increase prices ahead of competitors (+1.3 p.p. relative ADR growth)

- **Repositioning Plan:** Investment complete in Benelux and Central Europe. Group portfolio now benefits from premium positioning (NH Collection represents c. 20% of the portfolio with +40% ADR premium). Key hotels repositioned and “basics” implemented across the portfolio with new IT & revenue management systems in place

- **2016 Financial Performance:**
    - **Revenues:** €1,475M (+5.7% or +8.0% with constant exchange rate)
    - **EBITDA:** €181M (+€31M or +21%). EBITDA conversion rate reached 48% (adjusted with non recurring items in 2015) and EBITDA margin increased +1.6p.p. to reach reaching 12.3%
    - **Positive Recurring Net Income:** First positive result (€11M) since 2008. Total net income (€31M vs €1M in 2015) also boosted by capital gains from asset rotation
    - **Dividend:** Proposal to submit for AGM approval the distribution of a maximum gross dividend of €0.05 per outstanding share for the financial year 2016, implying an estimated payment of €17M
    - **FCF / Deleveraging:** Focus on cash flow generation with Net Debt / Rec. EBITDA reaching 4.1x (5.6x in 2015). Capex was financed with non-core assets disposal (€140M target achieved)

- Phase I of the **Efficiency Plan on track and launching of Phase II** to be implemented during H2 2017 targeting additional savings of €7-10M in 2018

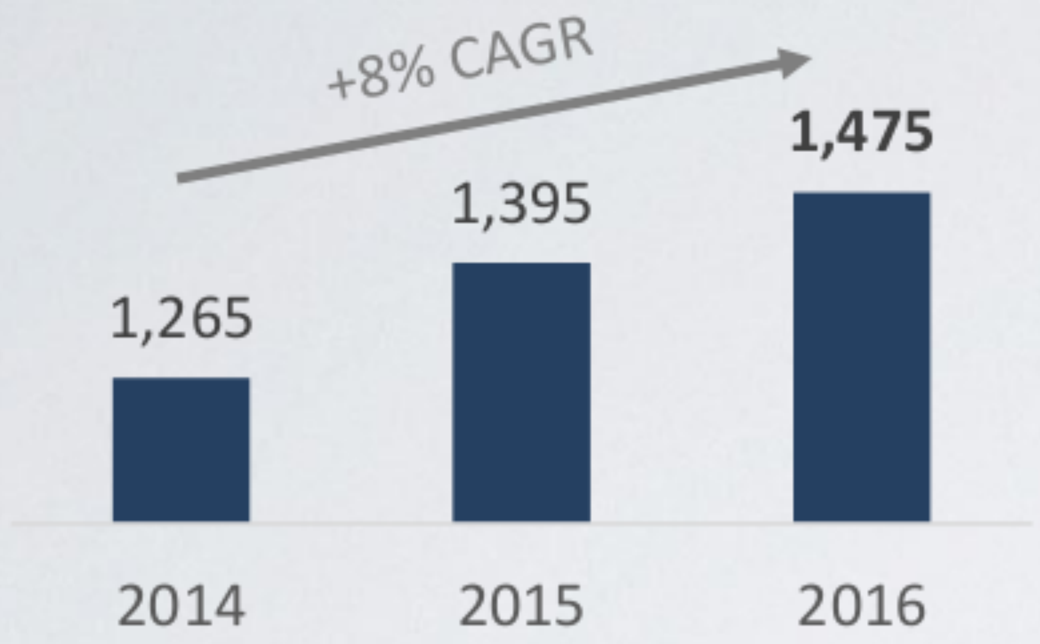
2017 EBITDA guidance reiterated (€220-225M): harvesting the rewards, driving efficiency and returning value to shareholders



FINANCIAL PERFORMANCE 2016

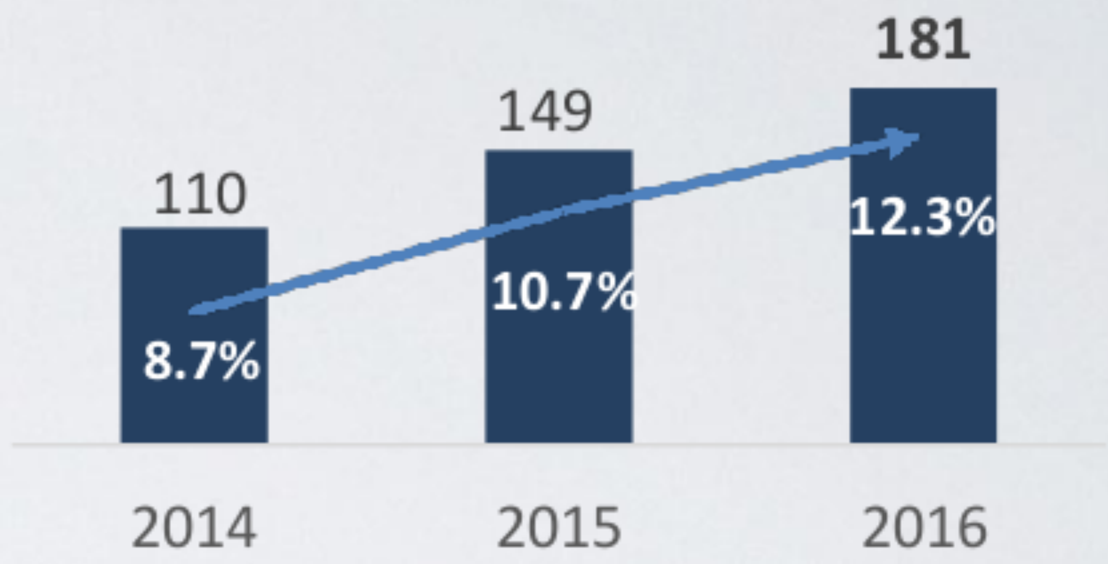
KEY FINANCIAL INDICATORS: 2014 - 2016

Revenues (€M)



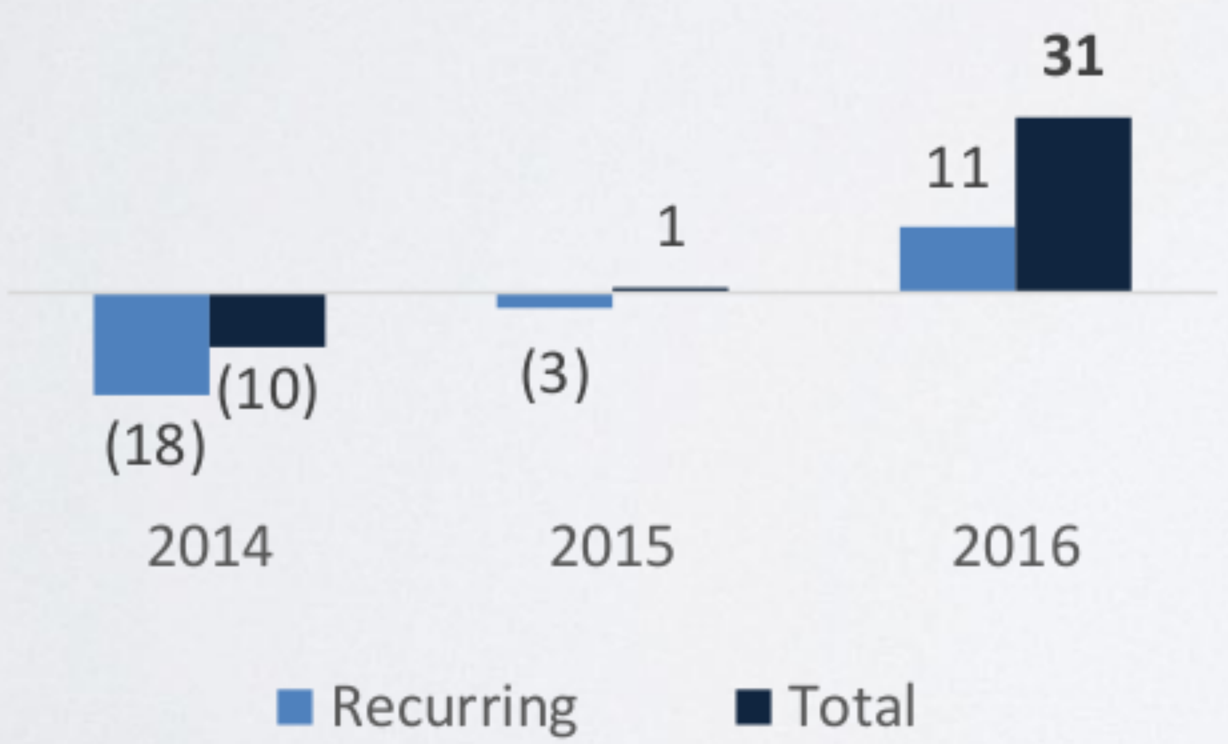
- **+8% CAGR from 2014**, an increase of more than €200M

Recurring EBITDA (€M) % margin



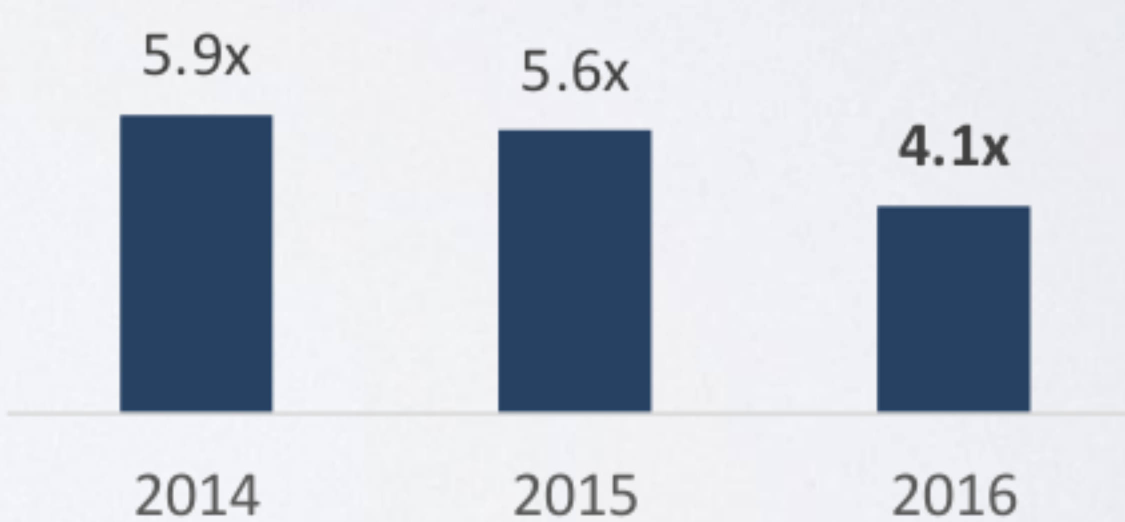
- **+28% CAGR** or +€70M from 2014
- EBITDA margin increased +3.6 p.p. from 2014

Net Income (€M)



- 2016: first year of **positive Recurring Net Income** since 2008
- Total Net Income boosted by capital gains from asset rotation

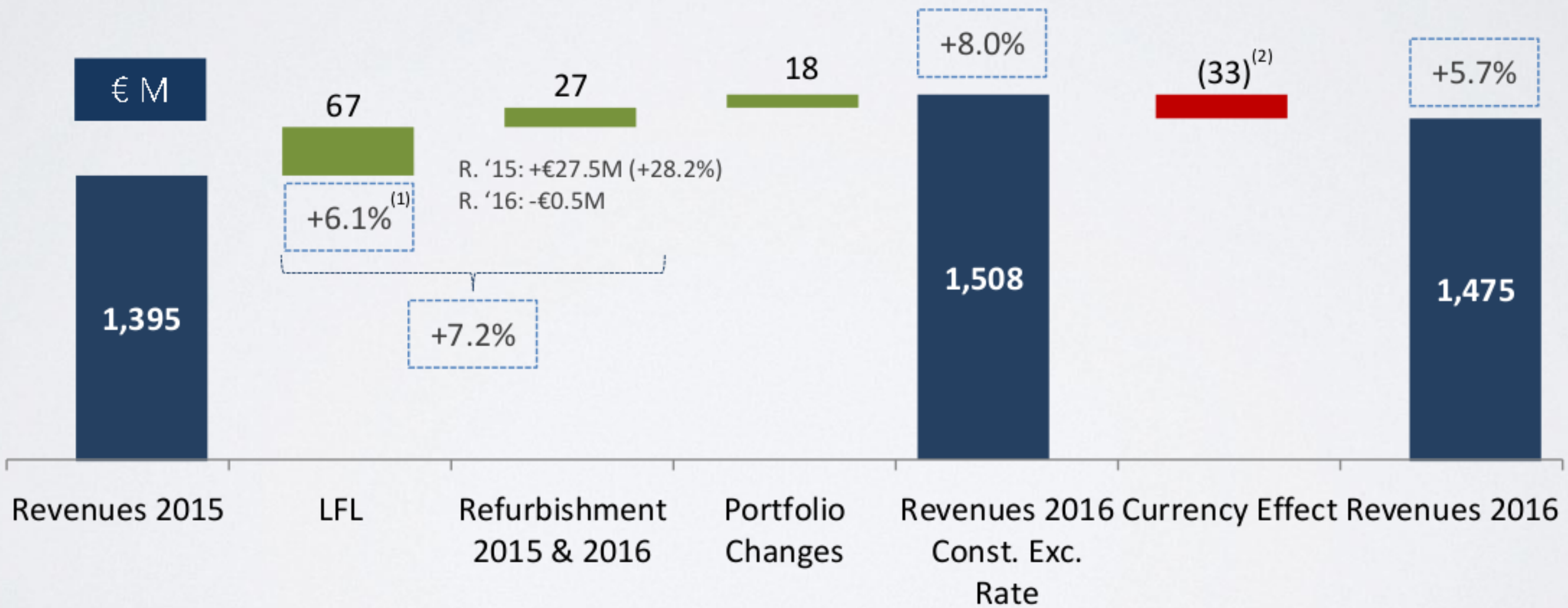
NFD / Recurring EBITDA



- **Focus on deleveraging** with Capex being financed with non core asset disposals

SOLID REVENUE PERFORMANCE CONTINUES IN 2016

- **Revenue growth of +5.7%** in 2016 reaching €1,475M (+€79M)
- Isolating the negative currency effect (-€33M), revenues would have increased by +8.0%
- Revenue in 2016 affected by:
  - **Italy:** Tough comparison from the Milan Expo in 2015: -€18.8M
  - **Belgium:** Lower contribution due to security issues (-€7.8M, -15%) compared to 2015
- **LFL & Refurbished hotels** grew +7.2% at constant exchange rate (+5.1% reported)
  - LFL revenue grew +6.1% with constant FX (+3.7% reported) affected by Milan Expo 2015 and Belgium
  - 2015 refurbished hotels increased revenues in 2016 by 28%

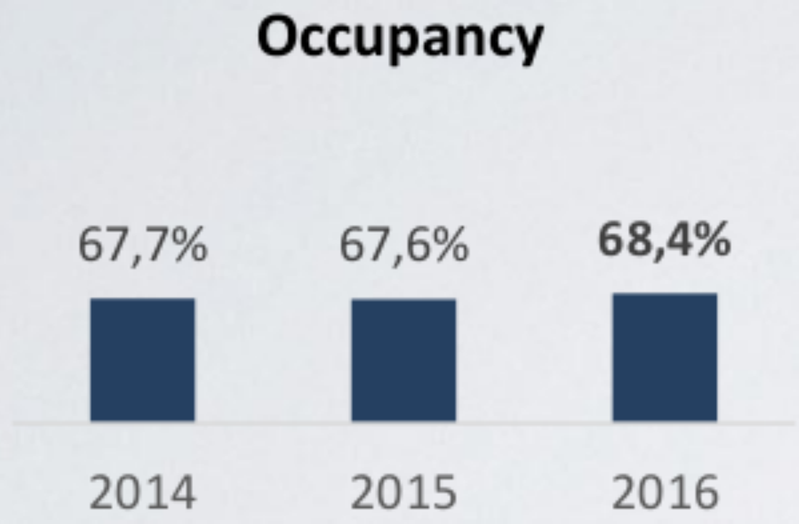


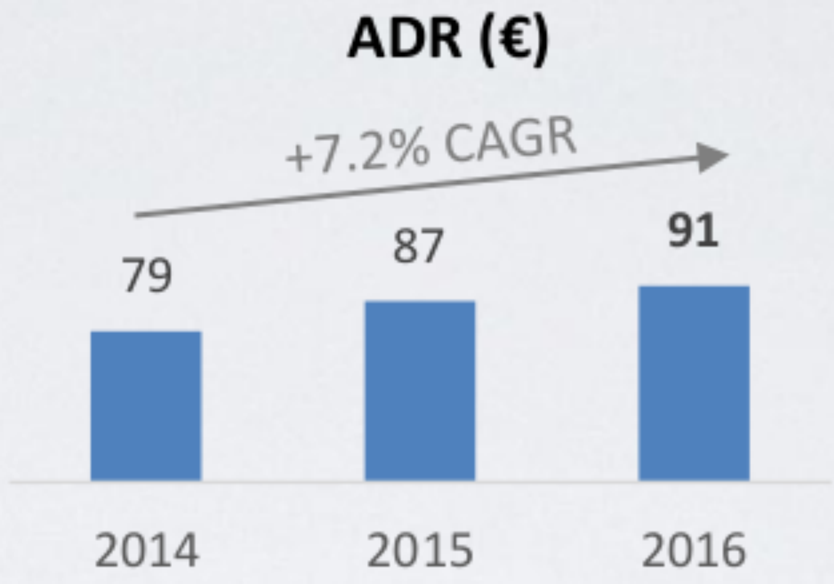
Growth Contribution	+4.8%	+	+1.9%	+	+1.3%	=	+8.0%	−	-2.4%	=	+5.7%

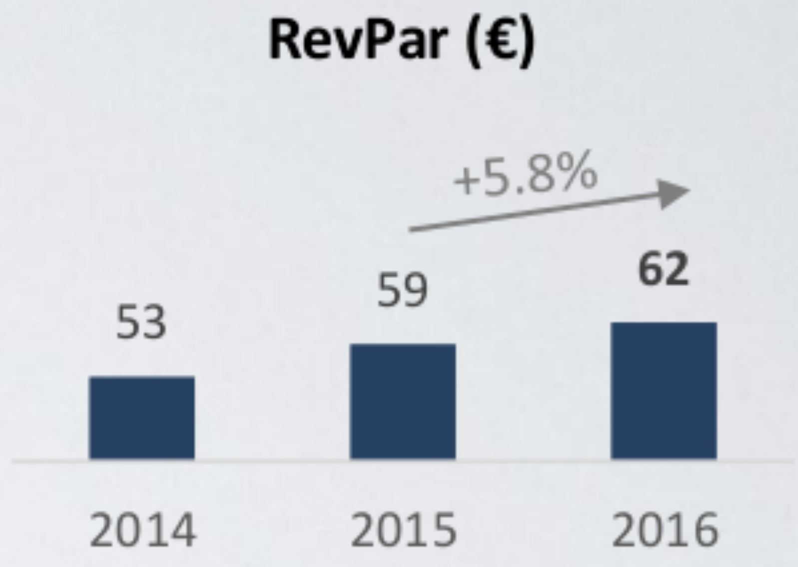
(1) On its 2015 own base. With real exchange rate growth is +3.7%
(2) -€26.7M in LFL

STRATEGY TO GROW REVPAR THROUGH PRICES AND AHEAD OF COMPETITORS

- **+5.8% RevPar** increase in 2016, **79% through ADR:**
  - +4.6% price increases (+€4.0) reaching €91 and +7.2% CAGR in the period 2014-2016 (+11.7€)
  - Occupancy remains at high level for a urban hotel chain







- RevPar outperformance in top cities vs. competitors. **The average relative RevPar growth** vs. competitors in 2016 has been **+4.4p.p.**, due to +1.3p.p. ARI (Relative ADR) and +3,1p.p. MPI (Relative Occupancy)

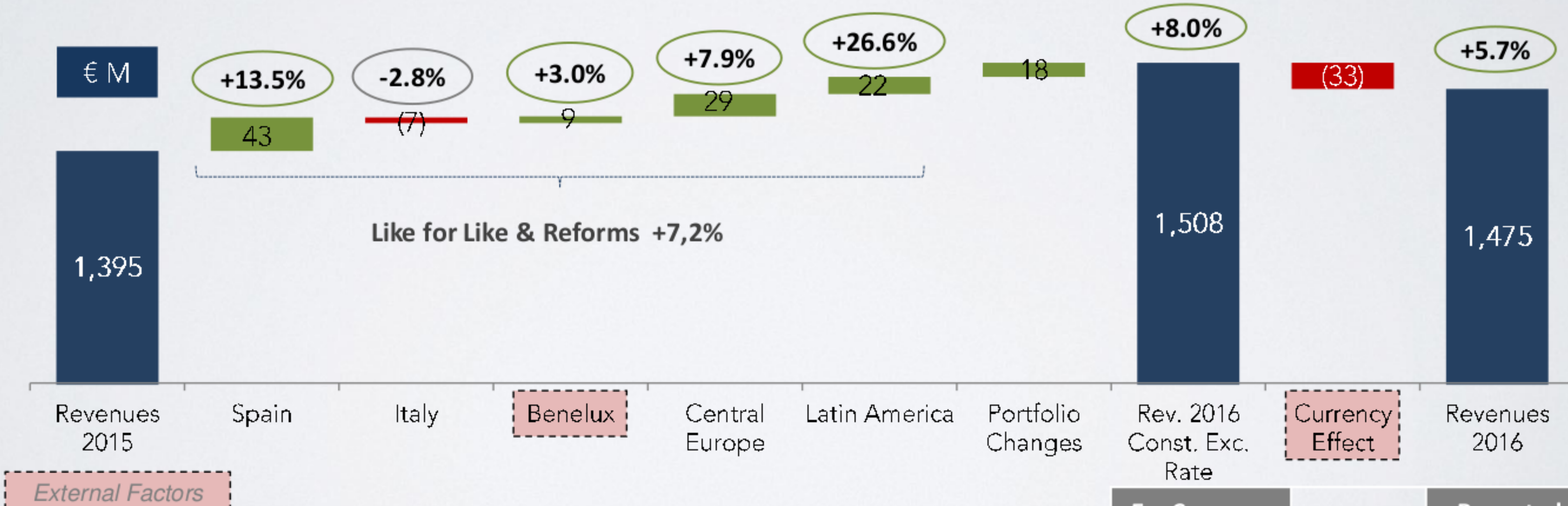
	ADR % var.		"Relative" ADR	"Rel." RevPar
2016	NH	Comp.Set	Var.	Var.
Spain	8.6%	4.9%	3.7 p.p.	8.1 p.p.
Italy	-14.5%	-10.9%	-3.6 p.p.	0.8 p.p.
Benelux	8.4%	1.9%	6.5 p.p.	6.2 p.p.
Central Europe	7.7%	4.3%	3.4 p.p.	8.0 p.p.
Total NHH	**2.1%**	**0.9%**	**1.3 p.p.**	**4.4 p.p.**

Source: STR/MKG/Fairmas Competitive Set Average Growth

- **Remarkable performance in Benelux:**
  - **Brussels:** ADR preserved with lower occupancy (Relative ADR +8.7p.p.; RevPar +3.3p.p.)
  - **Amsterdam:** Relative ADR +4.3p.p.; RevPar +3.3p.p.
- In Italy the strategy in the city of Milan is to continue maintaining RGI through volume, due to having increased relative prices more than competitors in 2015 (+7.0 p.p.)

REVENUE GROWTH IN KEY MARKETS

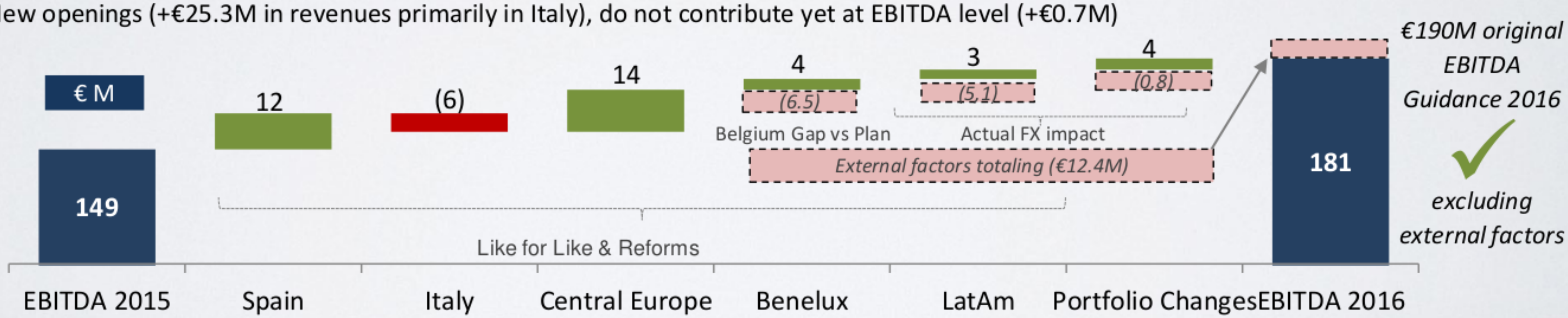
- **Spain:** +13.5% growth in LFL&R, being LFL +10,7% and Reforms +26,9%. Remarkable performance of tier 2 cities like Zaragoza, Valencia and Seville
- **Italy**: adjusted for the Milan Expo contribution in 2015 (€18.8M), underlying revenue growth +4.9% due to the strong performance of secondary cities
- **Benelux**: +6.3% growth in Holland LFL (+€9.9M, excluding refurbishments) compensated the lower contribution of Belgium -€7.8M or -15.4% (LFL -€3.4M, -11.2%; Reforms -€4.5M, -21.6%). Total LFL Revenue growth of +3.5% (+3.0% including refurbishments)
- **Central Europe:** Revenue growth of +7.9% in LFL&R with an increase in prices of +6.4% (70% of the RevPar growth) due to favorable trade fair calendar
- **LatAm**: At constant exchange rates, positive trend continues in all markets (+26.6% in LFL&R). Including Hoteles Royal (Portfolio Changes), total revenue at constant exchange rate increases +22.0% or +€29.1M (versus -1.7% or -€2.3M reported)



							Ex- Currency		Reported
Revenue LFL	+10.7%	-4.0%	+3.5%	+5.7%	+25.1%		+6.1%		+3.7%
Total Revenue	+11.8%	+0.6%	+5.2%	+7.3%	+22.1%		+8.0%		+5.7%

+21% EBITDA GROWTH AND MARGIN INCREASED OF +1.6p.p.

- **EBITDA: €181M, +21%** or +€31M and EBITDA margin +1.6 p.p. to 12.3%. EBITDA conversion ratio reached 40%, increasing to 48% when adjusted for non-recurring items (-€5.2M of rent linearization and -€1.4M of leaving indemnities). In line with original EBITDA excluding external factors
- **By region:**
  - **Spain**: EBITDA reached €33.8M, representing an increase of +€12.4M (60% LFL contribution and 40% from 2015 refurbishments). Second year of "ramp up" from refurbished hotels coming in 2017
  - **Italy:** EBITDA -€6.3M due to tough comps (2015 Milan Expo contribution: EBITDA +€14.1M, +€18.8M in revenues). Partly offset by the good performance of secondary cities and Rome
  - **Central Europe:** EBITDA +€14.5M due to the advantageous trade fair calendar that will be offset in 2017 with "ramp up" from 2016 investments
  - **Benelux:** LFL EBITDA +12.2% (+€5.0M) in Holland, which compensated the lower contribution of Belgium vs Plan (-€6.5M in EBITDA, -47.3%) and vs 2015 (-€1.0M or -11.6%). In the B.U opportunity cost of reforms in 2016 is -€4.7M in EBITDA with "ramp up" during '17 and '18
  - **LatAm:** EBITDA -€5.9M due to negative currency effect at EBITDA level (limited EBITDA impact versus €33M revenue impact)
  - **Portfolio Changes**: +€1.2M from Hoteles Royal and +€1.2M in Spain from the exit of hotels under lease contracts with negative contribution. New openings (+€25.3M in revenues primarily in Italy), do not contribute yet at EBITDA level (+€0.7M)



10.7% → **EBITDA Margin improvement of +1.6 p.p.** → **12.3%**

% Group EBITDA 2016	19%	24%	15%	27%	15%

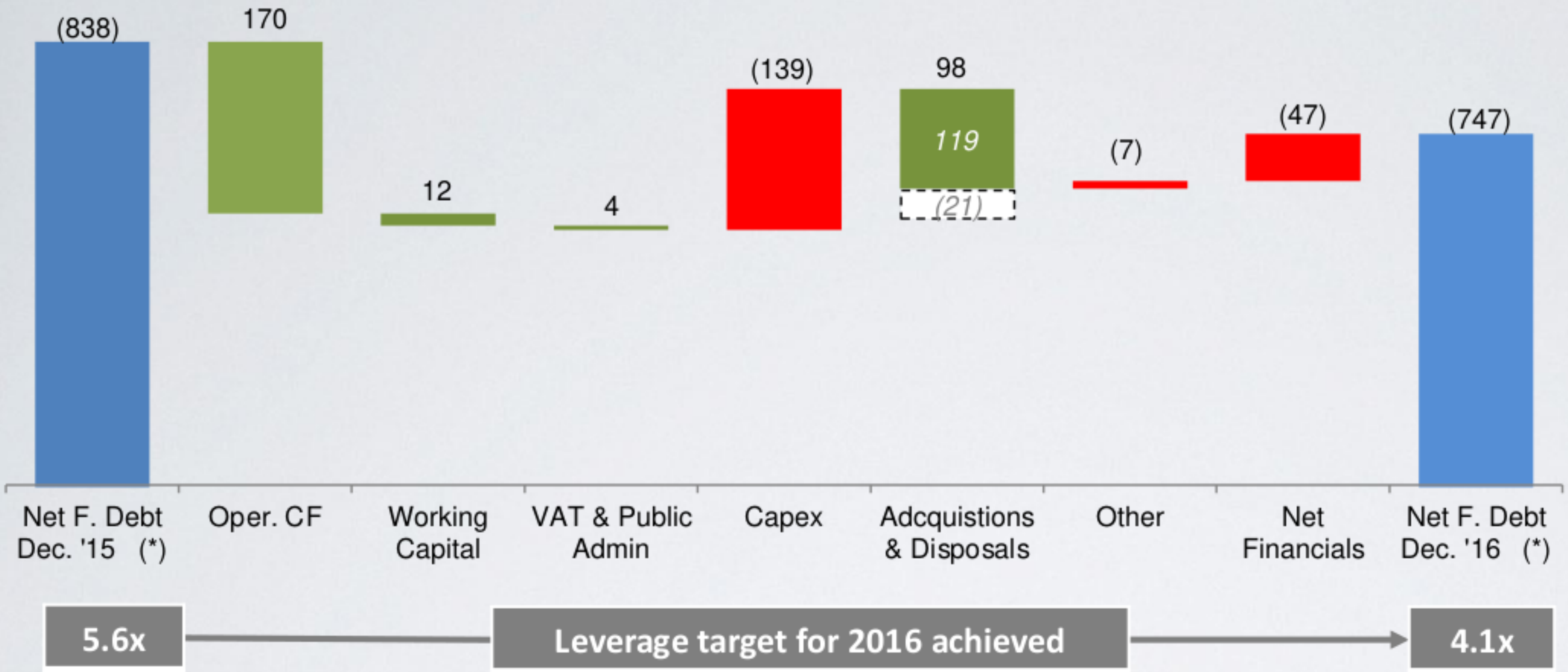
POSITIVE RECURRING NET INCOME EVER SINCE 2008 ALLOWS SHAREHOLDERS RETURN

(€ million)	2016	2015*	Var.
	M. Eur	M. Eur	M. Eur
EBITDA BEFORE ONEROUS	**180.9**	**149.5**	**31.4** 1
Margin % of Revenues	12.3%	10.7%	
Onerous contract reversal provision	5.0	10.0	(5.0)
EBITDA AFTER ONEROUS	**185.9**	**159.5**	**26.4**
Depreciation	(101.7)	(94.8)	(6.9)
EBIT	**84.1**	**64.7**	**19.5**
Interest expense	(52.4)	(46.6)	(5.8) 2
Income from minority equity interests	0.1	(1.1)	1.2
EBT	**31.8**	**17.0**	**14.9**
Corporate income tax	(17.0)	(17.3)	0.4 3
NET INCOME before minorities	**14.9**	**(0.3)**	**15.2**
Minority interests	(3.4)	(2.4)	(1.0)
NET RECURRING INCOME	**11.5** 4	**(2.7)**	**14.2**
Non Recurring EBITDA	43.9	(17.9)	61.8
Other Non Recurring items	(24.6) 5	21.5	(46.1)
NET INCOME including Non-Recurring	**30.8** 6	**0.9**	**29.8**

** Includes Hoteles Royal from March 4, 2015*

1. EBITDA: **+€31M EBITDA increase** with +1.6p.p. margin improvement reaching 12.3%
2. Financial Expenses: -€5.8M mainly due to lower gains from exchange rate forwards (-€4.1M) vs. 2015, and in a lesser extend to lower interest rates applied to deposits and the refinancing of September 2016 with higher cost for extended maturity
3. Taxes: the use of tax incentives compensates the higher business performance and the reversal of tax holding provision in Spain (RD3/2016)
4. Net Recurring Income: First year of **positive Recurring Net Income** since 2008, reaching €11.5M compared to a loss of -€2.7M in 2015
5. Non Recurring Activity: includes mainly capital gains from non core asset disposal, legal provisions, accelerated depreciation due to repositioning capex and taxes impact
6. Total Net Income: reaches €30.8M from €0.9M in 2015, boosted by capital gains from asset rotation
   - Proposal to submit for AGM approval the distribution of a maximum **gross dividend of €0.05** per outstanding share for the financial year 2016, implying an estimated payment of €17M

TARGET OF CASH GENERATION ACHIEVED WITH CAPEX FINANCED WITH NON CORE ASSETS



31st December 2016
Gross Financial Debt: (€884M)
Cash: €137M
Net Financial Debt: (€747M)

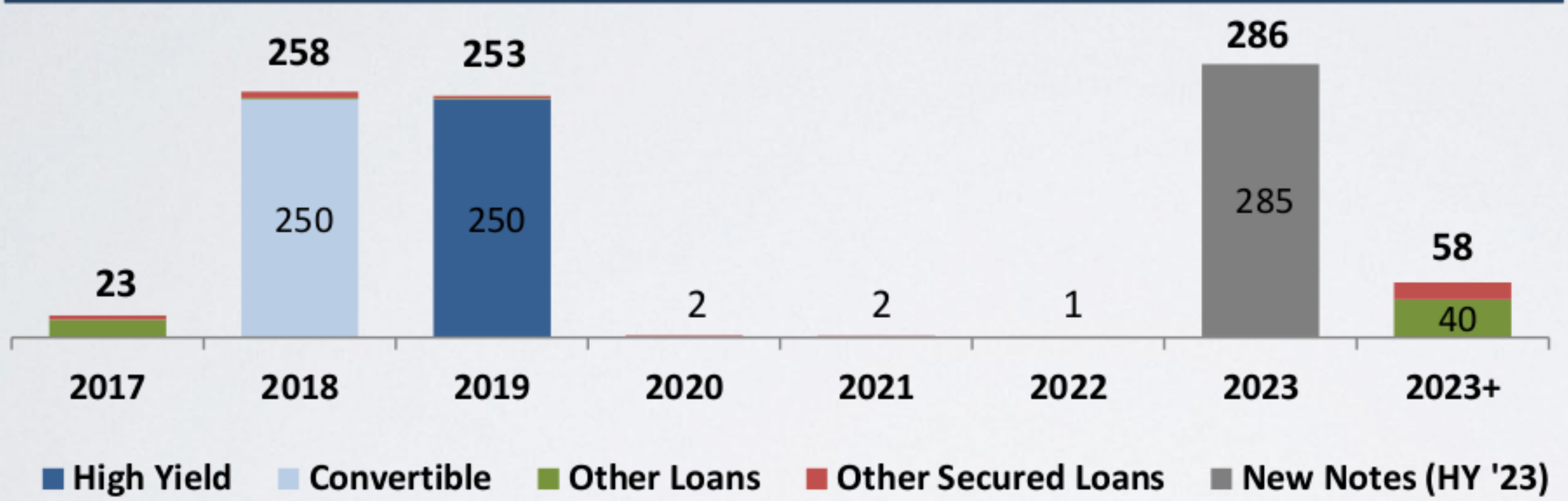
(*) NFD excluding accounting adjustments for the portion of the convertible bond treated as Equity, arrangement expenses and accrued interest. Including these accounting adjustments, the Adj. NFD would be (€725M) at 31st Dec. 2016 and (€809M) at 31st Dec. 2015

- Positive cash generation in 2016 and 91M reduction in net financial debt:
  - (+) **Operating Cash Flow** +€170M, including -€14.5M of credit card expenses and taxes paid of -€13.4M
  - (+) **Working Capital:** improvement due to a lower average collection period (from 36 days in Dec. '15 to 23 days in Dec. '16)
  - (-) **Capex payments:** -€139M. 2016 repositioning capex of -€25M to be paid in 2017
  - (+) **Asset Disposal:** €140M target achieved (+€119M in 2016 and +€20M in 2017 with the recent leaseback of NH Malaga)
  - (-) **Other Investments:** totaling -€21M: Donnafugata Put Option (-€10.3M), China JV (-€4.1m) and minorities acquisition of NH Palacio de la Merced (Burgos, from 25% to 72%) with an investment of -€7M (-€5.0M debt and -€1.4M cash out in '16 and -€0.6M in '17) with an implied EBITDA multiple of 9x
  - (-) **Other:** payments of legal and pension provisions in Italy and Benelux, leaving indemnities of the recurring business and treasury stock
  - (-) **Net Financials:** includes -€8.1M related to the recent refinancing

REDUCTION OF LEVERAGE ACCOMPLISHED

- (€747M) of Net Financial Debt as of Dec. 2016, a reduction of €91M from Dec. 2015 due to the favorable cash generation in the period with capex being financed with non core asset disposals
- Sept. '16: Successful Refinancing process with the issuance of a new €285m Senior Secured Notes at 3.75% and the subscription of a €250M Long term Revolving Credit Facility "RCF" (3+2 years)
- Average Cost of Debt: 4.7%. Maturity: 4.3 years (excluding €40m subordinated loan due 2037)

Maturity profile as of Dec. 2016 (€m)



% of total debt	2017	2018	2019	2020	2021	2022	2023	2023+
	3%	29%	29%	0%	0%	0%	32%	7%

RCF €250M 3years → **+ 2years (2)**

- Corporate Rating improvement:

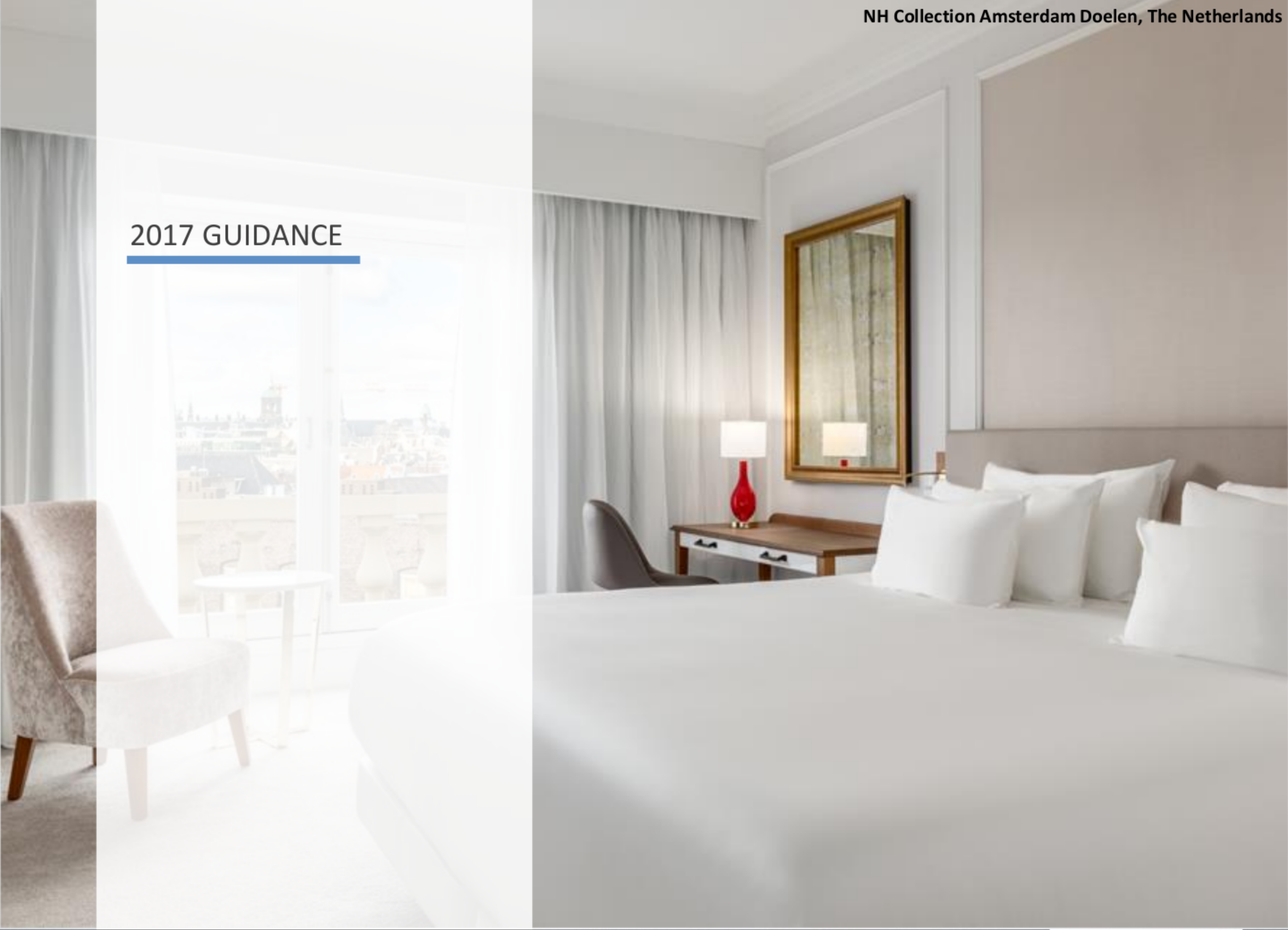
Rating	NHH	HY'19	HY'23
S&P	B ↑	BB- ↑	BB-
Fitch	B ↑	BB- ↑	BB-
Moody's	B2	n/a	Ba3

Gross Financial Debt: (€884M)
Cash: €137M
Net Financial Debt(1): (€747M)

Key terms:

- **Unsecured Convertible Bond:** €250M, Nov. 2018, fixed rate 4%, strike €4.92
- **High Yield Bond '19:** €250M, Nov. 2019, fixed rate 6.875%. Callable from Nov. 2017 at 103%
- **New Notes (HY '23):** €285M, Oct. 2023, fixed rate 3.75%. Callable from Oct. 2019
- **Revolving Credit Facility:** Undrawn. €250M (3 +2 years with automatic renewal with the refinance of HY Bond due 2019), E +2.25%

(1) NFD excluding accounting adjustments
(2) Automatic extension of maturity from 2019 to 2021 upon refinancing of HY2019


NH Collection Amsterdam Doelen, The Netherlands

2017 GUIDANCE

2017 GUIDANCE

2017 Guidance		
P&L 2017E	Revenue growth	+4-6%
	RevPar	75% through ADR
	Phase I Efficiency Plan	€7-8M of cost savings
	EBITDA margin	+2.0p.p. due to higher efficiency, from 12% to 14%
	Conversion Rate	c.60% flow through from revenues to EBITDA
	EBITDA 2017E	**c. €220-225M (c.+25%)**
Leverage 2017E (excluding NY hotel disposal)	**NFD/ Recurring EBITDA**	**3.0-3.25x (vs 4.1x in 2016)**
	Capex 2017	• Maintenance & IT Capex 4-5% revenues: c.€70M • Expansion + Leases Renegotiation c.€10-15M
	Others	• €20M Hoteles Royal deferred payment • €11M Hesperia management contract

COST EFFICIENCY PLAN: PHASE I ON TRACK AND LAUNCHING OF PHASE II

- **Target**: Improve efficiency of the Group implementing a new operating model once the repositioning, IT investment phase and revenue management strategy has been implemented

- **Phase 1:** After the diagnosis in 2016, c.€7-8M savings identified for 2017 in payroll and Opex:
  - **Administration**: efficiency levers in the Shared Services Centers
  - **IT migration** concluded with back & front-office integrated with CRM, enabling higher check-in/out speed and better invoice quality (improvement of working capital). New web site & mobile application
  - **Commercial:** optimization in Revenue Management teams following Duetto implementation that automatized capabilities, allowing a better forecasting and open and dynamic pricing
  - **Projects & Construction:** rationalization of the team after the execution of the investment phase

- **Phase 2**: Targeting additional savings of c.€7-10M per annum in 2018
  - **Further operative synergies:**
    - ✓ Commercial structure
    - ✓ Procurement synergies between countries and the Procurement Platform
  - **New Operating Model:** geographic reorganization of the different management levels of the Business Units at country level and Corporate teams promoting synergies
    - ✓ Digital environment: greater control due to new information systems and simplified monitoring

2017 THE YEAR OF HARVESTING THE REWARDS AND DRIVING EFFICIENCY

- **Driving Value:** Further consolidation of RevPar strategy to further increase ADR
- **Profitability:** Increasing contribution from renovated hotels
- **Cost Savings:** Continuous focus on cost efficiency plan to deliver higher EBITDA margin (Phase I & Phase II)
- **Portfolio Optimization:** Selective organic investment in countries with key presence to drive top line growth
- **FCF:** Improving cash flow generation through better working capital management, reduced needs of capex and non core asset disposals
- **Deleveraging:** 3.0-3.25x Net Financial Debt / EBITDA by end 2017 (excluding NY hotel disposal)
- **Shareholders Return:** Focus on delivering shareholder value with the proposal to submit for AGM approval the distribution of a maximum gross dividend of €0.05 per outstanding share for the financial year 2016, implying an estimated payment of €17M

NH Collection Madrid Eurobuilding, Spain

ANNEX

P&L 2016

NH HOTEL GROUP P&L ACCOUNT				
(€ million)	**12M 2016**	**12M 2015***	**Var.**	
	M. Eur	**M. Eur**	**M. Eur**	**%**
TOTAL REVENUES	**1,474.6**	**1,395.5**	**79.1**	**5.7%**
Staff Cost	(515.1)	(496.4)	(18.7)	3.8%
Operating expenses	(477.0)	(457.0)	(20.1)	4.4%
GROSS OPERATING PROFIT	**482.5**	**442.1**	**40.3**	**9.1%**
Lease payments and property taxes	(301.6)	(292.6)	(9.0)	3.1%
EBITDA BEFORE ONEROUS	**180.9**	**149.5**	**31.4**	**21.0%**
Margin % of Revenues	12.3%	10.7%		1.6%
Onerous contract reversal provision	5.0	10.0	(5.0)	(49.9%)
EBITDA AFTER ONEROUS	**185.9**	**159.5**	**26.4**	**16.6%**
Depreciation	(101.7)	(94.8)	(6.9)	7.3%
EBIT	**84.1**	**64.7**	**19.5**	**30.1%**
Interest expense	(52.4)	(46.6)	(5.8)	12.4%
Income from minority equity interests	0.1	(1.1)	1.2	(106.7%)
EBT	**31.8**	**17.0**	**14.9**	**87.5%**
Corporate income tax	(17.0)	(17.3)	0.4	(2.0%)
NET INCOME before minorities	**14.9**	**(0.3)**	**15.2**	**n.a.**
Minority interests	(3.4)	(2.4)	(1.0)	43.1%
NET RECURRING INCOME	**11.5**	**(2.7)**	**14.2**	**n.a.**
Non Recurring EBITDA	43.9	(17.9)	61.8	n.a.
Other Non Recurring items	(24.6)	21.5	(46.1)	n.a.
NET INCOME including Non-Recurring	**30.8**	**0.9**	**29.8**	**n.a.**

** Includes Hoteles Royal from March 4, 2015*

1. Revenues: +5.7% growth affected by the negative currency effect (-€33M; +8.0% with constant exc. rate), the lower contribution of Belgium (-€8M) and the Milan Expo 2015 (-€19M)
2. Staff Costs: Staff costs increased by +3.8%, explained by the greater level of activity in Spain and Central Europe, hotels under refurbishment in 2015, perimeter changes and the restrictive variable remuneration policy in 2015
3. Operating Expenses: +4.4% mainly through higher commissions due to the growth in revenues and the evolution of sales channels mix, higher activity, 2015 refurbished hotels and perimeter changes
4. EBITDA: +€31.4M EBITDA increase with a margin improvement of +1.6 p.p. reaching 12.3%
5. Financial Expenses: -€5.8M mainly due to lower gains from exchange rate forwards (-€4.1M) vs. 2015, and in a lesser extend to lower interest rates applied to deposits and the refinancing of September 2016 with higher cost for extended maturity
6. Taxes: the use of tax incentives compensates the higher business performance and the reversal of tax holding provision in Spain (RD3/2016)
7. Net Recurring Income: First year of positive Recurring Net Income since 2008, reaching €11.5M compared to a loss of -€2.7M in 2015
8. Total Net Income: reaches €30.8M from €0.9M in 2015, boosted by capital gains from asset rotation

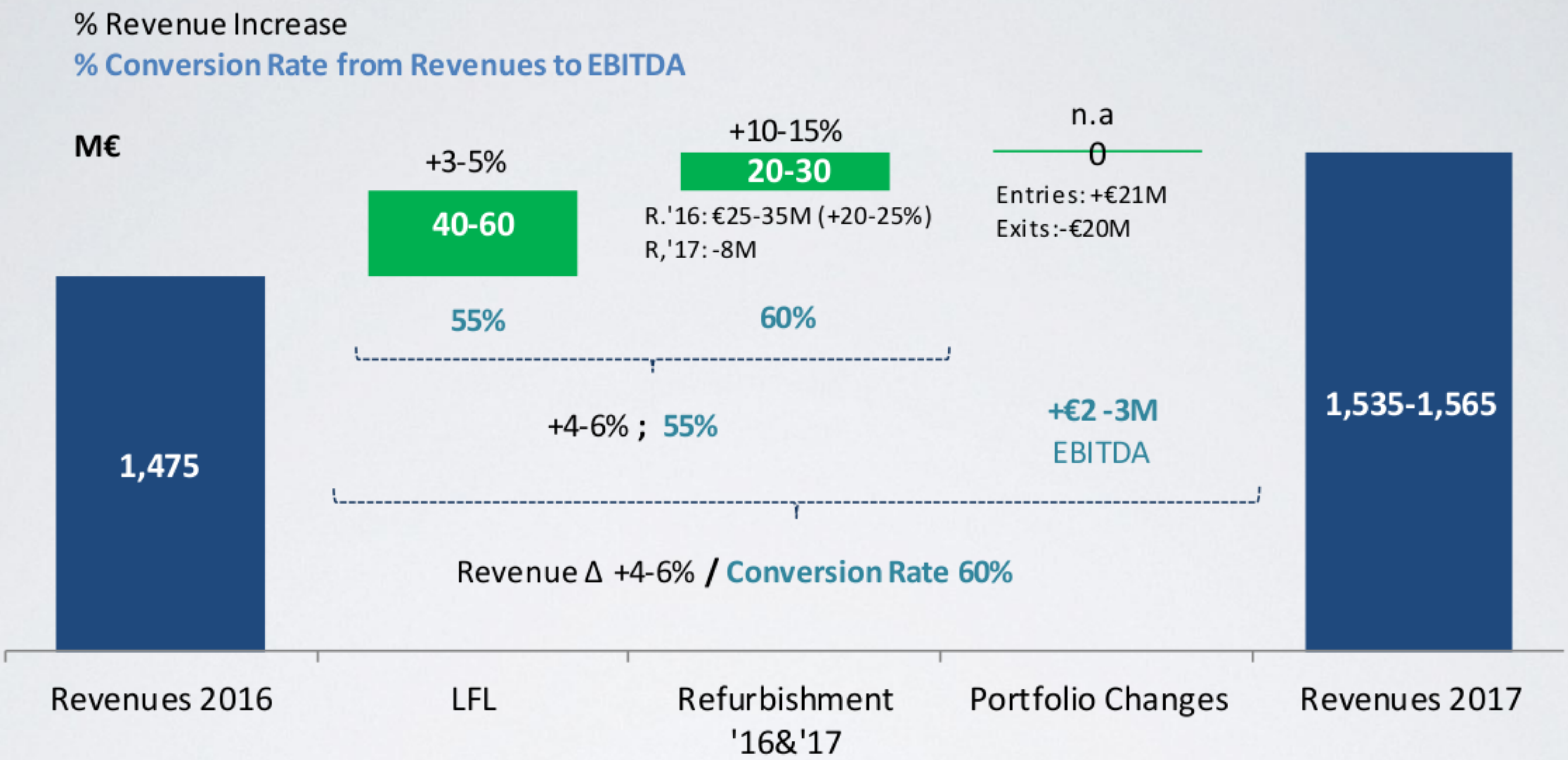
P&L Q4 2016

NH HOTEL GROUP P&L ACCOUNT

(€ million)	Q4 2016	Q4 2015	Var.	
	M. Eur	M. Eur	M. Eur	%
TOTAL REVENUES	**379,0**	**368,4**	**10,6**	**2,9%** 1
Staff Cost	(130,5)	(124,4)	(6,0)	4,8% 2
Operating expenses	(120,7)	(120,2)	(0,4)	0,4% 3
GROSS OPERATING PROFIT	**127,9**	**123,7**	**4,2**	**3,4%**
Lease payments and property taxes	(71,6)	(72,1)	0,5	(0,7%)
EBITDA BEFORE ONEROUS	**56,3**	**51,6**	**4,7** 4	**9,1%**
Margin % of Revenues	14,9%	14,0%		0,8%
Onerous contract reversal provision	0,8	2,3	(1,5)	(66,1%)
EBITDA AFTER ONEROUS	**57,1**	**53,9**	**3,2**	**5,9%**
Depreciation	(26,4)	(24,9)	(1,5)	6,0%
EBIT	**30,7**	**29,0**	**1,7**	**5,7%**
Interest expense	(15,4)	(11,6)	(3,8) 5	33,1%
Income from minority equity interests	0,1	(1,3)	1,4	(107,1%)
EBT	**15,4**	**16,1**	**(0,8)**	**(4,7%)**
Corporate income tax	(7,7)	(11,0)	3,3 6	(29,7%)
NET INCOME before minorities	**7,6**	**5,1**	**2,5**	**49,8%**
Minority interests	(0,7)	(0,1)	(0,6)	593,3%
NET RECURRING INCOME	**7,0** 7	**5,0**	**2,0**	**39,5%**
Non Recurring EBITDA	1,7	(4,4)	6,2	n.a.
Other Non Recurring items	0,5	14,3	(13,7)	n.a.
NET INCOME including Non-Recurring	**9,2** 8	**14,8**	**(5,6)**	**n.a.**

1. Revenues: +2.9% growth affected by the tough comparison in Spain and Italy vs Q4 2015 (+17% and +16% respectively totaling +€22M). Other revenues affected by restaurant externalization in Spain (-€1M)
2. Staff Costs: Increase due refurbished hotels and a restrictive variable remuneration policy in 2015 and a higher achievement of 2016 objectives
3. Operating Expenses: energy savings compensate higher commissions
4. EBITDA: +€4.7M increase with a margin improvement of +0.8 p.p. reaching 14.9% due to a 44% conversion rate, despite the contribution of the Milan Expo in 4Q 2015 (+€5.5M in revenues, +€4.1M in EBITDA) and the negative currency effect (-€7.5M in revenues, -€1.3M in EBITDA)
5. Financial Expenses: -€3.8M mainly due to lower interest rates applied to deposits and lower gains from exchange rate forwards, and in a lesser extend to the refinancing of September 2016 with higher cost for due to a maturity
6. Taxes: the use of tax incentives compensates the reversal of tax holding provision in Spain (RD3/2016)
7. Net Recurring Income: reaching €7.0M compared to a €5.0M in 2015
8. Total Net Income: reaches €9.2M from €14.4M in 2015, due to a higher reversal of provisions in 2015

2017 DETAIL GUIDANCE



EBITDA 2017E ≈ €220-225M (c.+25%)

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