



NH COLLECTION GRAN HOTEL CALDERON



NH Collection Gran Hotel Calderón
Barcelona, Spain

ANNUAL REPORT 2015

CORPORATE RESPONSIBILITY

nH | HOTEL GROUP

OUR PRESENCE IN THE WORLD 2015



378
HOTELS

30
COUNTRIES

58,655
ROOMS

21,243
EMPLOYEES

16 MILLION
CUSTOMERS

Andorra • Argentina • Austria • Belgium • Chile • China • Colombia • Cuba • Czech Republic • Dominican Republic • Ecuador • France • Germany • Haiti • Hungary • Italy
Luxembourg • Mexico • Poland • Portugal • Romania • Slovakia • South Africa • Spain • Switzerland • The Netherlands • United Kingdom • United States • Uruguay • Venezuela

This Report contains the activity and main results of NH Hotel Group in the 2015 financial year. This tenth edition of the Annual Report describes the Group's economic, environmental and social performance, in line with the areas that are relevant to the Company and its commitments towards its stakeholders.

The Report presents information on the performance of NH Hotel Group in 2015, broken down by Business Units and the countries in which the Company operates. The financial data covers the entire Group. The Report also includes specific data on new acquisitions in Colombia and Chile, where recognized measurement systems are presently available.

Criteria

The contents of this tenth Report are compliant with the Materiality Analysis made in 2015, which is included in this document.

The following Corporate Responsibility standards have been used in preparing this Report:

- The G4 Guidelines of the Global Reporting Initiative (GRI), with the Materiality Disclosures Service for the Core option. For NH Hotel Group this means that the contents of the Report focus on the material aspects, i.e. those that are critical to its activity and main stakeholders, on the basis of the new Materiality Analysis made by the Company in 2015.
- The Ten Principles of the UN Global Compact and the Progress Report presented by NH Hotel Group, with the commitment of using these principles as a reference framework for a respectful and responsible behaviour.
- The UN Sustainable Development Goals. NH Hotel Group is committed to supporting the goals related to Tourism (8, 12, 14), which emphasize the industry's capacity to create jobs and promote local culture and products, as well as the protection and responsible consumption of natural resources, and those areas in which the Company has greater impact (sustainable cities and communities, gender equality and reduced inequalities). Based on this commitment, the Company is conducting an internal review in order to implement the SDGs in its daily activities.

This Report and the previous ones are published in digital format and are available at www.nhhotelgroup.com

CONTENTS

05 MESSAGES FROM THE CHAIRMAN AND CEO

07 NH HOTEL GROUP

14 CORPORATE GOVERNANCE

18 THE NEW NH

30 OUR CORPORATE RESPONSIBILITY

34 RESPONSIBLE COMMITMENT

53 AWARDS & RECOGNITIONS 2015

55 CORPORATE RESPONSIBILITY INDICATORS

56 ABOUT THIS REPORT AND GRI INDICATORS

OUR VISION:

ONE DAY,
WHENEVER
ANYONE
CONTEMPLATES
A TRIP TO A
CITY FOR AN
OVERNIGHT STAY
OR MEETING, FOR
BUSINESS OR
PLEASURE, THEY
WILL ALWAYS ASK
THEMSELVES:
“IS THERE AN
NH HOTEL AT MY
DESTINATION?”



Dear shareholders

The purpose of this annual report is to provide you with the main milestones that have taken place during the past year as well as the progress made in our responsible contribution on all areas.

NH Hotel Group has made great steps since it approved the rollout of the Strategic Business Plan currently under execution two years ago and is building solid and sustainable foundations for a change of horizon and a more attractive and opportunity-filled future. The Group is ready for growth and to differentiate itself from its competitors, consolidating its privileged strategic position within the industry.

The new business model implemented is already showing solid progress, specifically with respect to the objective of making the Group's assets more profitable, as is shown by the company's return to profitability in the consolidated results.

Strict compliance with each of the strategic initiatives deployed - initiatives designed to boost revenue, increase margins, expand and fine-tune our management capabilities - evidences once again the firm commitment of all our employees to achieve the current corporate objectives.

We have therefore completed the first third of the five-year Business Plan with a better-positioned portfolio, having invested in the best-performing assets and disposed of those that were less profitable; having launched a more agile and efficient revenue management strategy that has driven a positive and accelerated evolution in the key hotel performance metrics over the course of the year; having registered ongoing improvement in guest experience satisfaction; and having accelerated our growth in Latin America with the acquisition of the chain Hoteles Royal, giving us leadership in new destinations such as Colombia.

During this period, we have also concluded the orderly restructuring of the Chairman's Office with the unanimous support of all of the members of the Company's Board of Directors. As a result, two non-executive joint chairmen and a new vice-chairman have been designated. This current structure is aligned with the Group's current vision and the initiatives being executed under the scope of its Strategic Plan.

In line with its commitment to transparency and corporate governance, NH Hotel Group has continued to update the Company's governance system in 2015, adapting its bylaws, corporate policies and internal regulations to the governance recommendations of the international markets, the bodies regulating listed companies and leading proxy advisors.

In parallel, the Group has reinforced its business ethics commitment by updating the Code of Conduct governing the professional conduct of its employees and the members of its governance bodies, as well as its customers, suppliers and other stakeholders. This revision has been promoted and coordinated by the Compliance Office, an area set up at the end of 2014 with the aim of raising the profile of and supervising the body of internal rules and regulations.

Also in 2015, the Group has included corporate responsibility duties within the Board of Directors, developing a policy for implementing socially-responsible management Group-wide and which fulfilment is supervised by the Appointments, Remunerations and Corporate Governance Committee.

Moreover, we have made progress on the Group's responsible development, delivering a substantial improvement in our performance led by a concrete and feasible plan. The achievements accomplished and the international recognition garnered endorse the solidity and potential of the five year Strategic Plan in which the entire organisation is immersed and whose risk of execution has been substantially mitigated now that most of the investments have been made.

The Company is successfully leading strategic, organisational and cultural change to become a benchmark in the global sector in terms of profitability, sustainability and engagement. Change that is already translating into numerous opportunities for the Group, which is ready to face them, aspiring to generate as much value as possible for its shareholders and recover the dividend as soon as possible.

On behalf of NH Hotel Group and its Board of Directors, we invite you to learn more about our performance and achievements in 2015. Achievements made possible by the confidence and support of our shareholders, partners, customers and, most especially, the exemplary commitment of our employees. In one way or another, all are helping to build a promising future for NH Hotel Group.

Many thanks,



Charles Bromwell Mobus
Co-Chairman



José Antonio Castro Sousa
Co-Chairman



CEO of NH Hotel Group

Dear shareholders

2015 has been a very intense year for NH Hotel Group, not only because of the effective execution of each of the strategic initiatives planned for the year under the scope of the Business Plan, but also due to the numerous milestones achieved among which I would like to highlight the return to profitability of the Group's consolidated results after four years. Much remains to be done. However, it is a good time to reflect on this year's performance.

After two years marked by investments in repositioning our hotel portfolio and the reinforcement of the Group's organisational, management and communication capabilities,

we headed into year three of our Business Plan having fulfilled all the targets we had established at the beginning. We are currently working with a larger revenue base, a better-positioned and more streamlined hotel portfolio and substantially-improved guest experience feedback.

Hotel refurbishments and experience have continued to be the key to the Company's transformation during this period, achieving the objective of having the Group's best-performing establishments already in top shape.

Portfolio segmentation, refurbishments, the introduction of elements that differentiate the NH experience and a value proposition designed to meet and surpass consumers' expectations, are making possible an improvement in how our hotels are rated and how our properties are positioned in online searches by destination, ultimately resulting in a significant revenue growth.

The launch of the NH Collection brand across the Group's main markets is being exceptionally well received and making a solid contribution to our revenue growth. More and more hotels are being rebranded as NH Collection establishments in Europe and Latin America.

The occupancy and price management strategy, strengthened by sophisticated IT tools, is enabling the Group to leverage the more profitable room rates after the new segmentation strategy embarked last year. Indeed, the Company is outperforming its direct competitors in its top destinations.

On the other hand, the portfolio optimization plan is giving the Company greater growth opportunities and a more profitable portfolio, having exited the hotels which did not fit with our development strategy.

Moreover, investor and owner confidence has driven accelerated expansion, with the Group signing nearly three times as many new hotels as in 2014, improving notably the quality of the assets and destinations to be included in our portfolio under the brands NH Collection and nhow. Here it is worth highlighting destinations such as Rome, London and Amsterdam, among others. In the later, NH Hotel Group has won a tender to operate the largest hotel in Benelux under its nhow brand.

In addition to this organic growth, in early 2015 we completed the acquisition of Hoteles Royal in Latin America, giving us a leadership position in the city of Bogota and boosting our

presence significantly in Colombia, Chile and Ecuador. It is important to highlight that the strategic objectives established at the time of the investment decision and set for 2015 have been fulfilled. In parallel we made good progress on our joint venture in China, which announced its growth plans for the next five years in early 2016.

All of this has translated into a number of recognitions for our Company. During last year, NH Hotel Group has been awarded for its business performance, innovation and commitment to technology and social responsibility with prizes such as the Worldwide Hospitality Awards 2015 *Grand Prix* for Best International Hotel Chain among the world's 50 largest hotel companies.

The execution of the Business Plan, supported by a new human resources, sustainability and IT management strategy, is advancing faster than expected and presenting great potential. This, coupled with the recent healthy performance and the favourable outlook, has allowed us to raise the guidance initially set for the final phase of the Plan.

All of us employees at NH Hotel Group are obsessed with delivering memorable experiences to the consumer with the ambition that one day, whenever anyone contemplates a trip to a city, for an overnight stay or meeting, for business or pleasure, they will always ask themselves if there is an NH hotel at their destination.

I would like to take this opportunity to thank all of our employees for the enthusiasm and passion they show every day, always with a smile to make the New NH a reality. I would also like to thank all of our shareholders, whose trust and support have enabled the Company to find its way back to sustainable growth and to a future full of opportunities.

To all, many thanks.

Federico J. González Tejera
CEO of NH Hotel Group



NH HOTEL GROUP

PRESENCE

NH Hotel Group is the fifth largest hotel chain in Europe and one of the top 25 in the world. The Company has 378 hotels (owned, managed and leased), with 58,655 rooms in 30 countries in Europe, America and Africa, and in cities such as Amsterdam, Barcelona, Berlin, Bogota, Brussels, Buenos Aires, Düsseldorf, Frankfurt, London, Madrid, Mexico City, Milan, Munich, New York, Rome or Vienna.

AMERICA

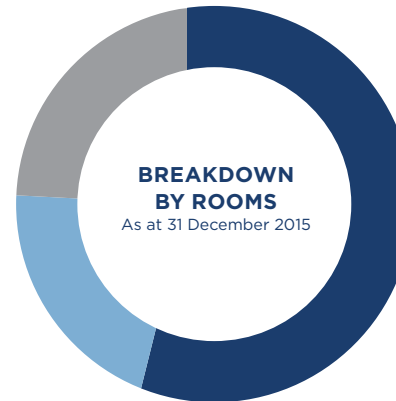
56 HOTELS
10,089 ROOMS
11 COUNTRIES

EUROPE

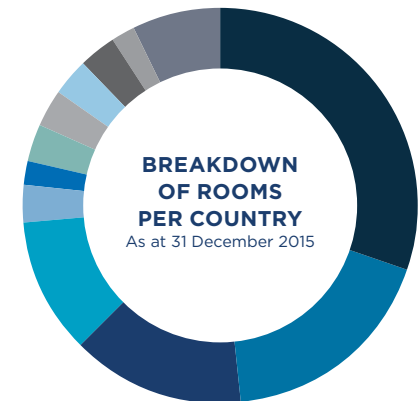
321 HOTELS
48,368 ROOMS
17 COUNTRIES

AFRICA

1 HOTEL
198 ROOMS
1 COUNTRY



- 55% Leased
- 23% Managed
- 22% Owned

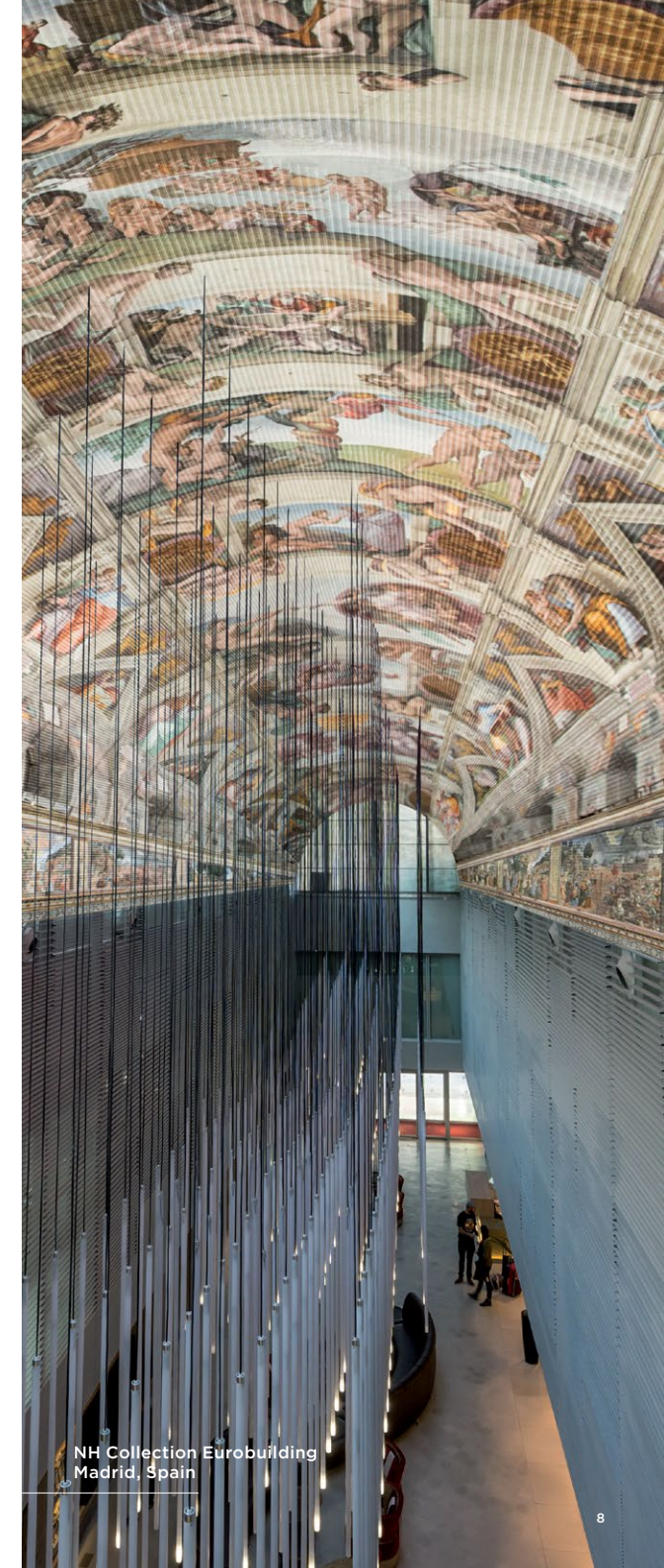


- 30% Spain
- 18% Germany
- 14% Italy
- 11% The Netherlands
- 4% Argentina
- 3% Belgium
- 3% Colombia
- 3% Mexico
- 3% Dominican Republic
- 2% Austria
- 2% Venezuela
- 7% Others

NH HOTEL GROUP PORTFOLIO BREAKDOWN

As at 31 December 2015

	TOTAL		LEASED		OWNED		MANAGED		FRANCHISE	
	Hotels	Rooms	Hotels	Rooms	Hotels	Rooms	Hotels	Rooms	Hotels	Rooms
TOTAL NH HOTEL GROUP	378	58,655	222	32,492	78	12,649	70	12,836	8	678
EUROPE										
Spain	138	17,510	76	9,183	13	1,962	42	5,780	7	585
Germany	59	10,438	54	9,438	5	1,000	-	-	-	-
Italy	53	8,281	34	5,448	14	2,079	5	754	-	-
The Netherlands	35	6,709	17	2,673	16	3,290	2	746	-	-
Belgium	11	1,619	3	502	8	1,117	-	-	-	-
Austria	6	1,183	6	1,183	-	-	-	-	-	-
Switzerland	4	522	3	400	1	122	-	-	-	-
Portugal	3	272	2	165	-	-	1	107	-	-
Czech Republic	2	577	-	-	-	-	2	577	-	-
France	2	397	2	397	-	-	-	-	-	-
Romania	2	161	1	83	-	-	1	78	-	-
Hungary	1	160	1	160	-	-	-	-	-	-
Luxembourg	1	148	1	148	-	-	-	-	-	-
United Kingdom	1	121	1	121	-	-	-	-	-	-
Slovakia	1	117	-	-	-	-	1	117	-	-
Poland	1	93	-	-	-	-	-	-	1	93
Andorra	1	60	-	-	-	-	1	60	-	-
TOTAL EUROPE	321	48,368	201	29,901	57	9,570	55	8,219	8	678
AMERICA										
Colombia	15	1,700	15	1,700	-	-	-	-	-	-
Argentina	13	2,050	-	-	11	1,525	2	525	-	-
Mexico	11	1,866	4	581	4	681	3	604	-	-
Dominican Republic	4	2,011	-	-	-	-	4	2,011	-	-
Venezuela	4	1,185	-	-	-	-	4	1,185	-	-
Chile	4	495	-	-	4	495	-	-	-	-
United States	1	242	-	-	1	242	-	-	-	-
Cuba	1	220	-	-	-	-	1	220	-	-
Uruguay	1	136	-	-	1	136	-	-	-	-
Ecuador	1	112	1	112	-	-	-	-	-	-
Haiti	1	72	-	-	-	-	1	72	-	-
TOTAL AMERICA	56	10,089	20	2,393	21	3,079	15	4,617	0	0
AFRICA										
South Africa	1	198	1	198	-	-	-	-	-	-
TOTAL AFRICA	1	198	1	198	0	0	0	0	0	0



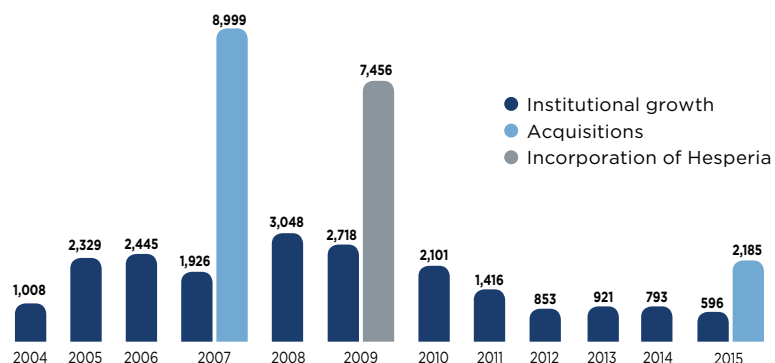
NH Collection Eurobuilding
Madrid, Spain

GROUP EXPANSION

Renewed investor and owner confidence fuelled accelerating expansion in 2015, a year in which the Group signed nearly three times as many new hotels as in 2014 (16 hotels with 2,660 rooms in 2015). The pipeline of assets and destinations due to come on stream under the NH Collection, NH Hotels and nhow brands is of noteworthy quality.

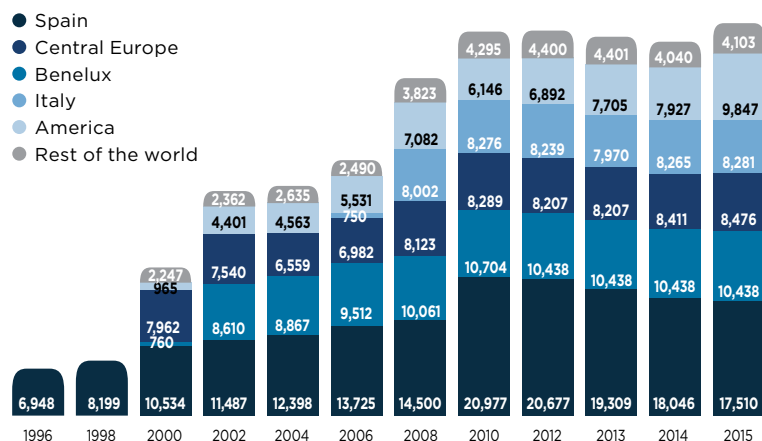
PERFORMANCE OF OPENINGS AND INCORPORATIONS

Number of rooms



ONGOING GROWTH

Number of rooms 1996-2015
Compound annual growth: +12%



NEW ROOMS OPENINGS

From 1 January to 31 December 2015

HOTELS	CITY	COUNTRY	ROOMS
NH Carrefour de l'Europe Brussels	Brussels	Belgium	65
NH Collection Porto Batalha	Oporto	Portugal	107
NH Antofagasta	Antofagasta	Chile	136
NH Collection Plaza Santiago	Santiago de Chile	Chile	159
NH Iquique	Iquique	Chile	78
NH Collection Bogotá Andino Royal	Bogota	Colombia	70
NH Collection Bogotá Teleport Royal	Bogota	Colombia	251
NH Collection Bogotá Hacienda Royal	Bogota	Colombia	82
NH Collection Cartagena La Merced Royal	Cartagena	Colombia	9
NH Collection Medellín Royal	Medellin	Colombia	134
NH Collection Barranquilla Smartsuites Royal	Barranquilla	Colombia	118
NH Collection Bogotá Terra 100 Royal	Bogota	Colombia	73
NH Collection Bogotá WTC Royal	Bogota	Colombia	144
NH Cali Royal	Cali	Colombia	145
NH Bogotá Boheme Royal	Bogota	Colombia	66
NH Bogotá Metrotel Royal	Bogota	Colombia	336
NH Bogotá Pavillon Royal	Bogota	Colombia	72
NH Bogotá Urban 26 Royal	Bogota	Colombia	118
NH Bogotá Urban 93 Royal	Bogota	Colombia	54
NH Cartagena Urban Royal	Cartagena	Colombia	28
NH Collection Quito Royal	Quito	Ecuador	112
NH Trento	Trento	Italy	89
NH Collection Taormina	Taormina	Italy	63
NH Palazzo Moscova	Milan	Italy	65
Centro Formación BBVA La Moraleja	Madrid	Spain	207
Total rooms			2,781

ASSET MANAGEMENT

In 2015 the Group reduced its number of establishments by 12, representing a total of 1,296 rooms.

HOTELS THAT LEFT THE GROUP IN 2015	CITY	COUNTRY	ROOMS
NH Bogotá 93	Bogota	Colombia	137
NH Plettenberg Bay	Plettenberg	South Africa	44
NH Ciudad de Mataró	Mataro	Spain	123
Hesperia Playas de Mallorca	Mallorca	Spain	212
NH Victoria Palace	Madrid	Spain	78
NH Práctico	Madrid	Spain	40
NH Monterozas	Madrid	Spain	63
Radisson Concón	Concon	Chile	66
NH Lázaro Cárdenas	Lazaro Cardenas	Mexico	118
Hesperia Hermosilla	Madrid	Spain	67
Donnafugata Golf Resort	Sicilia	Italy	202
NH Puerta de Alcalá	Madrid	Spain	146
Total rooms			1,296

KEY FIGURES

RESULTS AND EVOLUTION

EBITDA INCREASED AND POSITIVE NET PROFIT FOR THE FIRST TIME SINCE 2011

After two years of investments in assets repositioning and reinforcing its organisational, management and communication capabilities, NH Hotel Group has delivered its guidance for 2015 and expects to top guidance going forward, with a larger revenue base, a better-positioned and optimized portfolio, as well as a significant improvement in quality.

In 2015 total revenue rises 10.3% to €1,395M, while EBITDA before onerous provision reversal rose 35.8% to €149.5M; consolidated net profit comes in at €0.9M, compared to the €9.6M loss reported in the same period the previous year.

Momentum in the hotel business gathered traction throughout the year, fuelled by the pricing strategy rolled out, resulting in a growth in revenue per available room (RevPAR) of 11%, topping the upper end of its guidance range for the year. Price growth (+10.4%, from €78.9 to €87.1) represents 95% of RevPAR growth in the year. Two years into the implementation of the Strategic Plan, the price strategy is validated by greater Group growth in top cities (+12.4%) vs direct competitors (+7.0%), the finalization of repositioning investments in Spain and Italy, and the start of repositioning investments in Benelux and Germany in the second half of the year. EBITDA before onerous provision reversal rose 11% vs 9% in 2014, with conversion ratios of 41%.

The healthy performances posted by Business Unit Spain and Business Unit Italy in this period are worth noting, whose asset repositioning strategy was executed in the initial years of the Strategic Plan. Meanwhile, BU Benelux and BU Central Europe are expected to perform better in 2016 and 2017, as the repositioning works began in these markets during the second half of 2015.

Implementation of the Group's five-year Strategic Plan is tracking ahead of schedule and the scope for outperformance of the initial guidance has increased. At year-end 2015, hotels representing 64% of the Group's EBITDA are in perfect shape and once the €237M repositioning plan has been fully implemented, this figure will rise to 81%.

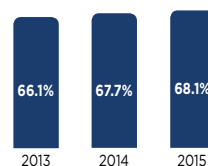
NH HOTEL GROUP PROFIT AND LOSS STATEMENT IN 2015 (€ million)

	12M 2014	12M 2015	2014/2015
TOTAL REVENUES	1,265.1	1,395.5	10.3%
EBITDA BEFORE ONEROUS	110.1	149.5	35.8%
NET RECURRING INCOME	(18.0)	(2.7)	85.0%
NET INCOME including non-recurrent	(9.6)	0.9	109.9%

*Includes Hoteles Royal since 4 March 2015

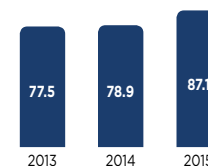
OCCUPANCY

Higher activity levels



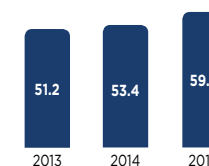
ADR (€)

10.4% increase in 2015



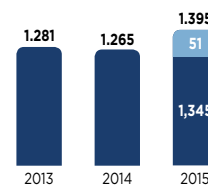
REVPAR (€)

95% growth through ADR



REVENUE (€M)

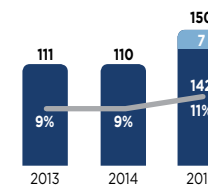
€130M revenue growth (+10.3%)



● H. Royal ● NH

EBITDA BEFORE ONEROUS REVERSAL (€M)

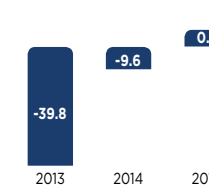
€40M EBITDA increase (+36%)



● H. Royal ● NH
— EBITDA Margin

NET INCOME (€M)

First positive Net income since 2011





NH Collection Frankfurt City
Frankfurt, Germany

SIGNIFICANT MILESTONES ACHIEVED IN 2015

CHANGE IN THE PRESIDENCY OF THE GROUP

On 23 September 2015 the Board of Directors of NH Hotel Group appointed Charles Bromwell Mobus (former non-Executive Director representing HNA) and José Antonio Castro Sousa (non-Executive Director representing GIHSA) as the Joint Chairmen (non-executive) of the Company's highest governance body. The decision, taken after the departure of the outgoing Chairman, was reached unanimously and with the support of all of its directors. The Board also appointed Alfredo Fernández Agras (former non-Executive Director representing Oceanwood) as the Company's new Vice-Chairman.

During this meeting, the Company's directors expressed their utmost commitment to the Group's current vision and the various initiatives being implemented under the scope of its five-year Strategic Plan.

ACQUISITION OF HOTELES ROYAL

In March 2015, NH Hotel Group entered into an agreement for the acquisition of the Latin American chain Hoteles Royal. The company, of Colombian origin, is focused on the development and management of city hotels and is a benchmark player in the corporate segment. The agreement enabled NH Hotel Group to add 20 hotels and 2,185 rooms divided between Colombia (15 hotels), Chile (4 hotels) and Ecuador (1 hotel). The mix of contracts used by Hoteles Royal fits with the expected growth model by NH Hotel Group for the years to come. Hoteles Royal establishments provide a homogenous and consistent product which presents a strong match with the high standards upheld by NH, which facilitates the integration of these new properties into the Company's portfolio.

In 2015, Hoteles Royal fully changed the signage of the 20 hotels of the chain, 10 of which have been brought under the NH Collection brand. Moreover, a high percentage of the operating synergies identified were achieved in this period.

NH WINS THE GLOBAL TENDER TO OPERATE THE LARGEST HOTEL IN BENELUX

After a highly competitive contest, NH Hotel Group's 'nhow Amsterdam RAI' project was chosen as the winning hotel concept by the City of Amsterdam and Amsterdam RAI. The new building will open its doors in 2018 under the nhow brand and it will be the largest hotel in the Benelux area. It will be located at the Amsterdam RAI complex, one of the largest exhibition and conference centres in The Netherlands. With the addition of this iconic hotel, its 650 rooms, 25 floors and a height of 91 meters, the Amsterdam skyline will change and NH Hotel Group will operate 13 hotels in the city.

THE NHOW BRAND EXPANDS WITH A NEW HOTEL IN LONDON DESIGNED BY NORMAN FOSTER'S STUDIO

NH Hotel Group will bring its nhow brand to the UK capital in a new development located in one of London's most distinctive areas, within the districts of Shoreditch and the City of London. The area known as 'Tech City', concentrated around Old Street roundabout, is the heart of the capital's technology and digital sector, widely recognised as the most rapidly growing commercial centre in the UK. NH is expected to operate its first nhow hotel in the country by 2019.

nhow hotels are already present in Milan (Italy), Berlin (Germany) and Rotterdam (The Netherlands) and the brand is expected to reach 12 more destinations by 2018. In addition to the currently existing nhow hotels and the expected opening in London, the Company has two other projects under development: one in Amsterdam (nhow Amsterdam RAI) and another one in Santiago de Chile.

SIGNIFICANT MILESTONES ACHIEVED UNTIL APRIL 2016

PRESENTATION OF THE JOINT VENTURE IN CHINA

NH Hotel Group announced on 30 March 2016 the launch of the joint venture with HNA Hospitality Group in China. The corporate purpose of NH China (Beijing NH Grand China Hotel Management Co., Ltd), the joint venture between NH Hotel Group and HNA Hospitality Group, is to build a portfolio of NH Hotels and NH Collection brand hotels in the midscale and upscale segments in China owned by HNA or by third parties. The target is to develop 120 to 150 hotels by the year 2020. This business approach fits with NH Hotel Group's strategy of pursuing growth using capital-light formulas.

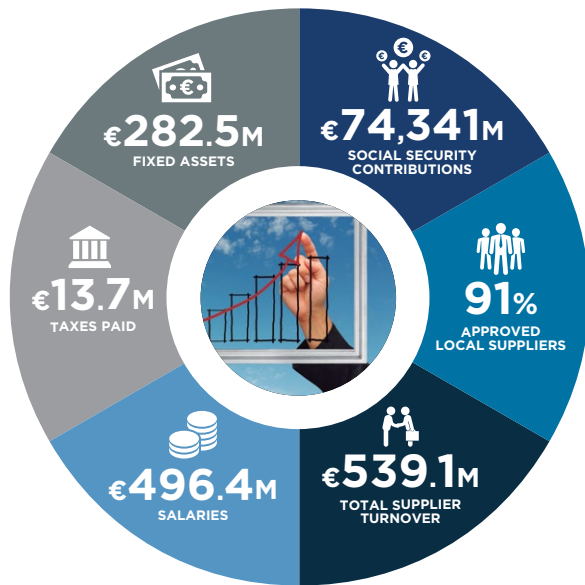
The joint venture is developing two NH Hotels branded hotels to open in the second half of 2016 in Sanya and Haikou of Hainan Province. The NH Sanya Phoenix International Airport will have 334 rooms, while the NH Haikou Meilan international Airport will have 1,001 rooms making it the largest NH Hotels branded hotel in the world. The joint venture is also expecting to grow its portfolio under management to 10 to 20 hotels by the end of the year.



OUR ECONOMIC, SOCIAL AND ENVIRONMENTAL CONTRIBUTION IN 2015

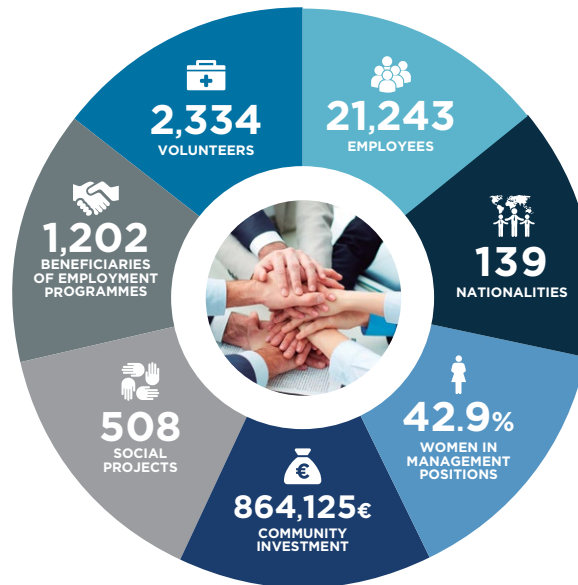
NH Hotel Group contributes to sustainable development in the countries where it conducts its operations. This contribution, which the Company started to quantify two years ago, allows reporting on the main direct impact in the economic, social and environmental areas.

To report on its impact, NH Hotel Group analysed the key indicators that help identify the main direct contributions generated by the Company's activities:



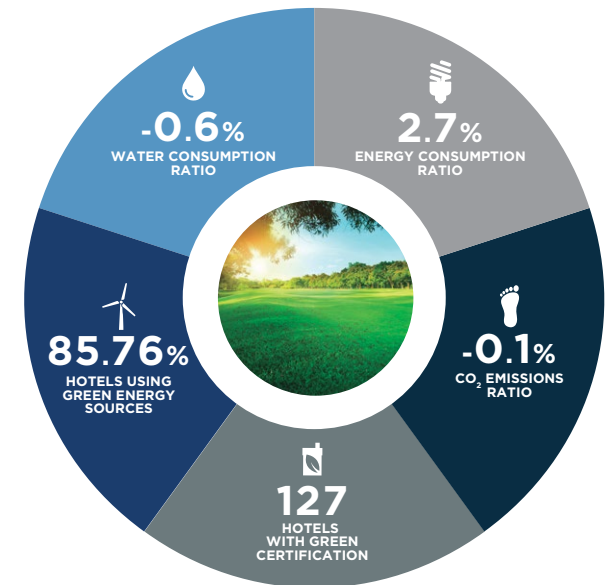
ECONOMIC CONTRIBUTION

Direct impact on the economy of employees, companies and Governments



SOCIAL CONTRIBUTION

Direct impact in terms of employment, training and contribution to the Community



ENVIRONMENTAL CONTRIBUTION

Direct impact by cutting back on the use of resources, reducing emissions and having certified hotels using "green" energy sources

CORPORATE GOVERNANCE

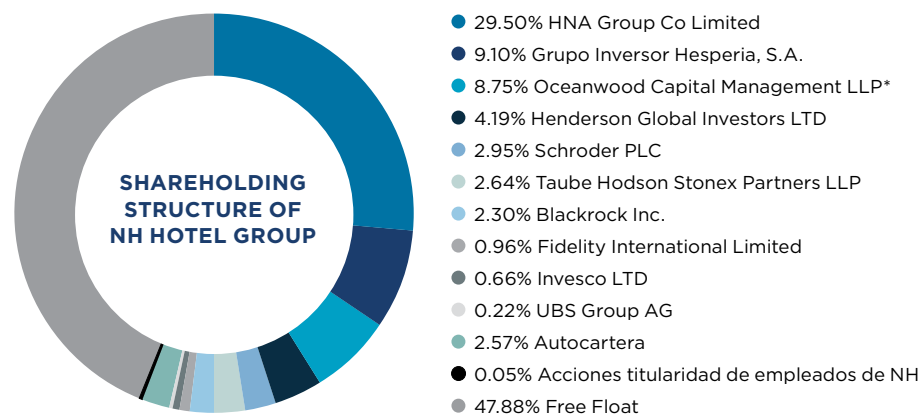
NH Hotel Group is constantly updating its Corporate Governance system, which encompasses its Articles of Association, corporate policies, internal rules and regulations, and various internal codes and procedures approved by the competent corporate bodies.

In preparing these documents, the good governance recommendations generally accepted in the international markets, especially those from the main Proxy Advisors, have been taken into account to a greater or lesser extent.

SHAREHOLDING STRUCTURE

At the closing of the 2015 financial year, the share capital of NH Hotel Group S.A. was represented by 350,271,788 bearer shares with a par value of 2€ each, fully subscribed and paid. All shares have the same voting and financial rights and are listed on the Continuous Stock Market.

Following the latest notifications received by the Company and the communications sent to the National Stock and Securities Commission by the closing of every financial year, the most significant holdings as at 28 April 2016 were as follows:



*The shareholder Oceanwood declared additional voting rights (1.25%) through financial derivatives.

NEW DEVELOPMENTS IN CORPORATE GOVERNANCE

In the 2015 financial year, multiple modifications were made to the internal regulations of NH Hotel Group, S.A. in order to harmonize them with significant organisational changes within the Company and incorporate the latest innovations regarding Corporate Governance introduced by Law 31/2014, of 3 December, modifying the Corporate Enterprises Act to improve Corporate Governance, as well as the new Code of Good Governance of Listed Companies, approved by an Agreement of the Board of the Spanish National Securities Market Commission on 18 February 2015.

In this way, both the Board of Directors, at its meeting of 29 April 2015, and subsequently the Ordinary General Meeting held on 29 June 2015, decided to approve the modification of certain articles of the Regulations of the Board of Directors, with the aim of including the latest innovations regarding Corporate Governance introduced by Law 31/2014, of 3 December, modifying the Corporate Enterprises Act to improve Corporate Governance, as well as some of the recommendations included in the new Code of Good Governance of Listed Companies, approved by an Agreement of the Board of the Spanish National Securities Market Commission on 18 February 2015.

Furthermore, on 27 July 2015, the Board decided to modify articles 24 and 26 of the Regulations of the Board of Directors in order to include the possibility for other Directors who have expressed an interest and have been authorised by the Board of Directors to attend and participate in both the Executive Committee and the Appointments and Remunerations Committee, with the right to speak but not vote.

Finally, on 29 October 2015, the Board of Directors once again approved a modification to said Regulations in order to perform the necessary changes resulting from the Board's approval of the co-chairmanship of the company, which resulted in the appointment of a Chairman of the Board and a Chairman of the Executive Committee, and furthermore proposing the alternation of said Chairmen in chairing the General Shareholders' Meeting on a rotating basis. Additionally, the Regulations of the Board of Directors were modified to include the latest changes established in Law 22/2015, of 20 July, on Accounts Auditing, as well as some additional new provisions set out in the aforementioned Code of Good Governance of Listed Companies. Worth noting is the change in the denomination of the Appointments and Remunerations Committee to the Appointments, Remunerations and Corporate Governance Committee, for covering new functions related to the analysis and oversight of Corporate Governance and Corporate Social Responsibility rules.

BOARD OF DIRECTORS AND MANAGEMENT COMMITTEE

BOARD OF DIRECTORS

The Board of Directors is the Company's oversight and control body. It is charged with defining the Company's management strategies and guidelines, as well as its corporate organization framework in order to achieve greater efficiency, by ensuring that the Company follows appropriate shareholder and market reporting procedures.

As part of its oversight and control role, the Board of Directors takes decisions on major business and financial operations, and approves the basis for its own organization and operation in order to ensure that it fulfils its role in the best possible manner.

In addition to the composition of the Board of Directors as it is described below, the Company has decided to establish a Co-Chairmanship structure in which Mr. Charles Mobus and Mr. José Antonio Castro have been appointed Non-Executive Co-Chairs of the Company. Mr. Charles Mobus is now Co-Chair and Chair of the Board of Directors, and Mr. José Antonio Castro is Co-Chair and Vice-Chair of the Board, as well as Chair of the Executive Committee.

As at 31 December 2015, the members of the Board of Directors were:

Co-Chairman and Chairman of the Board:

Mr. Charles Mobus (Proprietary, representing HNA Group)

Co-Chairman and Vice-Chairman of the Board:

Mr. José Antonio Castro (Proprietary, representing GIHSA)

Vice-Chairmen:

Mr. Ling Zhang (Proprietary, representing HNA Group)

Mr. Alfredo Fernández Agras (Proprietary, representing Oceanwood)

CEO:

Mr. Federico J. González Tejera (Executive)

Members:

Mr. Francisco Javier Illa Ruiz (Proprietary, representing GIHSA)

Mr. Xianyi Mu (Proprietary, representing HNA Group)

Mr. Haibo Bai (Proprietary, representing HNA Group)

Mr. Carlos González Fernández (Independent)

Mr. José María López Elola (Independent)

Mr. Francisco Román Riechmann (Independent)

Mrs. Koro Usarraga Unsain (Independent)

DELEGATED COMMISSION

The Delegated Commission is set up as a body with decisional capacity of general scope and with express delegation of all the authorities vested in the Board of Directors, except non-delegable powers either by Law or by Articles of Association.

Specifically, the Board Regulation of NH Hotel Group, S.A. instructs the Delegated Commission the goal to give perspective and high level view both to the Board and the executive team, in order to facilitate the Board of Directors its decision making process in matters of its competence.

As at 31 December 2015 the members of the Delegated Commission were:

Chairman:

Mr. José Antonio Castro

Vice-Chairman:

Mr. Charles Mobus

Members:

Mr. Federico J. González Tejera

Mr. Xianyi Mu

Mr. Francisco Javier Illa Ruiz

Mr. Alfredo Fernández Agras

AUDIT AND CONTROL COMMITTEE

The Audit and Control Committee is responsible for ensuring efficient internal controls, liaising with auditors, and supervising the preparation and reporting of financial information. It is also responsible for internal audits, risk management systems, and all other functions falling under its scope of competence under the legislation in force, the Articles of Association, and the Regulation of the Board.

As at 31 December 2015 the members of the Audit and Control Committee were:

Chairman:

Mrs. Koro Usarraga Unsain

Members:

Mr. Carlos González Fernández

Mr. Francisco Javier Illa Ruiz

Mr. Xianyi Mu

Mr. Francisco Román Riechmann

APPOINTMENTS, REMUNERATION AND CORPORATE GOVERNANCE COMMITTEE

The Appointments, Remuneration and Corporate Governance Committee is responsible for functions related to proposed appointments and terminations of directors and senior managers of the Company, as well as for approving compensation scales and senior management contracts. It also deals with matters concerning the remuneration of Board members, Corporate Social Responsibility and Corporate Governance

As at 31 December 2015 the members of the Appointments, Remunerations and Corporate Governance Committee were:

Chairman:

Mr. Francisco Román Riechmann

Members:

Mr. Francisco Javier Illa Ruíz

Mr. Xianyi Mu

Mr. José María López-Elola

Mr. Alfredo Fernández Agras

Mrs. Koro Usarraga Unsain

MANAGEMENT COMMITTEE

Mr. Federico J. González Tejera

CEO, Chief Executive Officer

Mr. Ramón Aragonés Marín

Chief Operations Officer

Mr. Ignacio Aranguren González-Tarrío

Chief Assets & Development Officer

Mr. Íñigo Capell Arrieta

Chief Resources Officer

Mr. Isidoro Martínez de la Escalera Álvarez

Chief Marketing Officer

Mrs. Beatriz Puente Ferreras

Chief Financial Officer

Mr. Carlos Ulecia Palacios

General Counsel



COMPLIANCE SYSTEM

Since 2014, NH Hotel Group has promoted the creation of a Compliance function covering the following key areas:

- **Internal Code of Conduct in the Stock Exchange:** It establishes the minimum standards that apply to the purchase and sale of securities, as well as to privileged and confidential information and how such information must be handled.
- **Procedure on Conflict of Interest:** It establishes the rules that apply to conflicts arising between the interests of the Company, or any company within its Group, and the direct or indirect personal interests of the Directors or a person subject to the rules governing conflicts of interest.
- **Code of Conduct:** It determines the main values and rules that must govern the conduct and behaviour of the employees, senior officials, and members of the governing bodies of the Group.
- **Criminal Risk Prevention Model:** It describes the principles applicable to the management and prevention of crimes within NH Hotel Group. It also defines the structure and operation of the control and oversight bodies established within the Company, systematizing existing controls for the purposes of preventing and mitigating the risk of crime at the different areas of the Company.

COMPLIANCE COMMITTEE

Since 2014, NH Hotel Group has a Compliance Committee, composed of members of the Management Committee and Senior Management. It is responsible for overseeing compliance with the Internal Code of Conduct in the Stock Exchange, the Procedure on Conflict of Interest, the Code of Conduct and the Criminal Risk Prevention Model.

The Compliance Committee submits detailed reports on its activities to the Audit and Control Commission and can take disciplinary measures against employees in relation to matters falling within its scope of competence.

SCOPE AND KEY ACTIVITIES

INTERNAL CODE OF CONDUCT IN THE STOCK EXCHANGE	PROCEDURE ON CONFLICT OF INTEREST
<ul style="list-style-type: none"> • Oversee compliance with the Internal Code of Conduct in the Stock Exchange 	<ul style="list-style-type: none"> • Verify fulfilment of the Procedure on Conflict of Interest
CODE OF CONDUCT	CRIMINAL RISK PREVENTION MODEL
<ul style="list-style-type: none"> • Ensure that all members of the organization are familiar with the Code of Conduct • Take decisions on penalties arising from breaches of the Code of Conduct • Answer questions related to the Code of Conduct • Ensure that training on the Code of Conduct is provided • Oversee the handling of complaints submitted through the Complaints Channel codeofconduct@nh-hotels.com 	<ul style="list-style-type: none"> • Regularly monitor and supervise the Criminal Risk Prevention Model • Take all such complementary measures as may be deemed appropriate to ensure that the organization properly complies with the Criminal Risk Prevention Manual and, generally, that it meets the goals contained in the Manual • Implement planned review schemes and conduct ad hoc reviews requested by the Audit and Control Committee • Propose improvements where breaches or poor control are observed • Report on its activities to control officials and the Compliance Committee

COMPLIANCE OFFICE

The Compliance Office is responsible for disseminating and overseeing compliance with the Code of Conduct and preparing the Criminal Risk Prevention Model. The Compliance Office reports directly to the Compliance Committee and is also responsible for managing the Complaints Channel.

The Code of Conduct explains how complaints received through the Complaints Channel must be handled. Transparency, confidentiality and respect are guaranteed at all stages. In 2015 the Office investigated 24 alleged breaches of the Code of Conduct and the relevant sanctions were imposed, also 32 queries were responded.

NEW CODE OF CONDUCT

In line with its ethical commitments and the best Good Governance practices, NH Hotel Group updated its Code of Conduct in 2015 with the principles and rules that must govern the professional behaviour of all the employees, members of the governing bodies of all the companies that form part of NH Hotel Group, guests, suppliers, shareholders and other stakeholders.

An outreach and adherence internal campaign was conducted to increase awareness about the new Code of Conduct documentation, a Practical Guide and a Frequently Asked Questions document.

Online training sessions on the Code of Conduct continued in 2015, with the purpose of bringing the Code closer to all employees. 68% of employees have adhered to the Code and 62% have completed the training course.

RELATIONSHIP WITH GOVERNMENTS

The Company manages its business in accordance with its corporate values and its ethical and conduct framework. It also ensures strict compliance with the domestic legislation in force. At the local level, the Company always acts independently of any political party, ensuring transparency in its dealings with public and administrative institutions.



THE NEW NH

OUR VISION

ONE DAY, WHENEVER ANYONE CONTEMPLATES A TRIP TO A CITY FOR AN OVERNIGHT STAY OR MEETING, FOR BUSINESS OR PLEASURE, THEY WILL ALWAYS ASK THEMSELVES: “IS THERE AN NH HOTEL AT MY DESTINATION?”

This clear and specific vision is the approach guiding the performance and commitment of the people who are part of the Group. Our ambition is that NH becomes the consumers' choice, offering them memorable experiences by exceeding their expectations and making them feel special.

At the same time, our vision seeks to turn the Group into the best choice for who wish to grow with us, with a global and flexible proposition, with motivated teams who are proud of what they do, with efficient management tools and unique solutions. The Company wants to offer its investors the best management opportunities with a top tier operator in the urban and business segments.

Above all, our vision seeks to maximize returns for shareholders who place their trust in NH Hotel Group. On 2015 the Strategic Plan was reviewed, allowing the accomplishment of the goals set in the horizon of the Plan 2017-2018:

- Between 12% and 15% target for return on capital employed (ROCE) (vs. 10% and 15%).
- Between 3.0 and 3.5 times net debt ratio on earnings before interest, taxes, depreciation and amortization (EBITDA) (vs. 3.0 and 4.0).
- Reach a sustainable EBITDA of €250M between 2017 and 2018.

* ROCE = recurring EBITDA / Own Funds + Net Debt + Working Capital.

NEW CULTURE

Always committed to customer service, the Group's corporate culture has allowed it to differentiate itself within the sector since its establishment.

Inspired by its vision, the New NH culture includes past and present in its five-year Strategic Plan, for which the beliefs that will guide the day-to-day activities of the New NH.

This New NH culture is reflected in the eight beliefs that perfectly describe our way of being in the Company:

1. We are obsessed with delivering memorable experiences.
2. We are proud to serve.
3. We strive to be the best, even if we are not the biggest.
4. We are all responsible for our results.
5. We care for our people. Our people care for our guests.
6. We are active in the communities where we live.
7. We are young minded.
8. We enjoy what we do.

...and we do all this with a smile.

SECOND YEAR OF THE STRATEGIC PLAN

The five-year Strategic Plan is based on the key pillars of the value proposition of the New NH. It is structured around four main value creation drivers and 24 initiatives, each of which has its own goals, action plans, calendar, budget and implementation officials.

2015 was the second year of implementation of the five-year Strategic Plan, a year in which the Company has experienced a profound transformation thanks to the excellent performance of the Plan's initiatives and its positive results.

These initiatives have focused on improving revenues and margins, promoting expansion and implementing the so-called "enablers" of NH Hotel Group's transformation: a new strategy in Human Resources, Sustainability and Information Systems.

Regarding the portfolio segmentation, the launch of the NH Collection brand across the Group's main markets stands out. This is being exceptionally well received and making a solid contribution to profits. More and more hotels are being rebranded as NH Collection establishments in Europe and Latin America.

INITIATIVES		DESCRIPTION
REVENUES INCREASE	NEW VALUE PROPOSITION	<ul style="list-style-type: none"> ■ Brand architecture and experience ■ Pricing strategy and increased investment in marketing
	PORTFOLIO OPTIMIZATION	<ul style="list-style-type: none"> ■ Repositioning Plan: €237M investment ■ Asset rotation of owned assets that do not fit either with the new product or NH strategy
MARGIN INCREASE	DIRECT SALES INCREASE	<ul style="list-style-type: none"> ■ Reduction of intermediation costs increasing direct online sales (website and mobile applications) ■ Sales strategy by channels and strategic pricing (prices-value and yield management by market)
	COST EFFICIENCY	<ul style="list-style-type: none"> ■ Optimization of support functions (i.e. administration, sales) and purchases ■ Leases adjustment plan
GROWTH		<ul style="list-style-type: none"> ■ Strengthen presence in Europe and Latam ■ Joint Venture China
ENABLERS		<ul style="list-style-type: none"> ■ IT, Human Resources and Sustainability initiatives ■ Global business culture



NH Collection Gran Hotel Calderón
Barcelona, Spain

KEY INITIATIVES IN 2015

BRAND AND
EXPERIENCE

SALES AND
MARKETING

REVENUE
OPTIMIZATION

REPOSITIONING
PLAN

PORTFOLIO
OPTIMIZATION

IMPROVEMENTS IN DIRECT
ONLINE SALES

EXPANSION
PLAN

IT TRANSFORMATION
PLAN

BRAND AND EXPERIENCE

In 2014, NH Hotel Group carried out a clear segmentation of its hotels with the design of a new brand architecture and an improved value proposition for its customers, based on the needs of consumers and the experience offered by the Company. The new brand structure defines the NH Hotel Group portfolio as follows: NH Collection, which includes all upper-upscale hotels; nhow, the hotel brand for travellers with their own style; NH Hotels, which includes all four and three-star city hotels; and Hesperia Resorts, the vacational brand.

Meeting the expectations and needs of its customers is a priority for NH Hotel Group. For this reason, the Company bases its work on the operational and service promise defined for each of its brands, focusing on maintaining the highest quality and innovation standards, while always remaining transparent in its actions. The Company is committed to guaranteeing excellence in its services, with a view to always exceeding customer expectations.

nh | HOTEL GROUP

nh
HOTELS


NH COLLECTION
HOTELS

nhow

Hesperia
RESORTS



NH Nacional
Madrid, Spain



NH Palazzo Moscova
Milan, Italy



NH City Centre
Amsterdam, The Netherlands



ALWAYS A PLEASURE

NH Hotels, four and three-star urban hotels for those travellers who for business or leisure purposes are looking for an excellent location with the best value for money. Comfortable and functional rooms, with services and amenities adjusted to their needs. With a warm and friendly service, we make sure that each guest makes the most of their stay, making it a memorable experience. We are their guide in the city.

OPERATIONAL PROMISE:

- 1 Always yes!
- 2 Brilliant Basics
- 3 Easy free Wi-Fi
- 4 World famous NH breakfast
- 5 Food solutions or advice at any time
- 6 All you need and want
- 7 Perfect Laundry
- 8 Lazy Sundays
- 9 Perfect Fit
- 10 Leading eco-efficiency



NH Collection Berlin Friedrichstrasse
Berlin, Germany



NH Collection Porta Rossa
Florence, Italy



NH Collection Grand Hotel Krasnapolsky
Amsterdam, The Netherlands



NH COLLECTION HOTELS

FEEL THE EXTRAORDINARY

NH Collection, the upper-upscale brand of NH Hotel Group, has hotels located in the main cities of Europe and Latin America. Its distinctive and authentic buildings maintain their local character, being a suggestive source of inspiration for guests who expect to feel something more. The attention to detail and the little unexpected gestures turn the experience into something extraordinary.

OPERATIONAL PROMISE:

- 1 Always yes! one step ahead
- 2 Extraordinary Brilliant Basics
- 3 High superior connectivity
- 4 World-famous NH Collection breakfast
- 5 Healthy and varied food at anytime
- 6 Beyond all you need and want
- 7 Look Great
- 8 Lazy Sundays
- 9 World-class fitness area
- 10 Leading eco-efficiency

nhow Rotterdam
Rotterdam, The Netherlands



nhow Milano
Milan, Italy



nhow Berlin
Berlin, Germany



nhow

ELEVATE YOUR STAY

nhow is our most surprising and exclusive brand. The only rule in nhow is that there are no rules. The main idea: nothing is pre-established. Through a continuous disruption, sense of “wow” and constant change, each consumer experiences the brand in a different but always creative way. Each hotel is a unique creation. New forms of contemporary architecture, design, technology and smart luxury by prestigious architects and interior designers (Rem Koolhaas, Matteo Thun, Karim Rashid, etc.).

OPERATIONAL PROMISE:

- 1 The power of yes
- 2 Beyond Brilliant Basics
- 3 nhow connected
- 4 Wake up nhow!
- 5 F&B hotspot
- 6 We know you
- 7 Express laundry!
- 8 nhow and the city
- 9 It is fitness time
- 10 Leading eco-efficiency



Hesperia Villamil
Mallorca, Spain

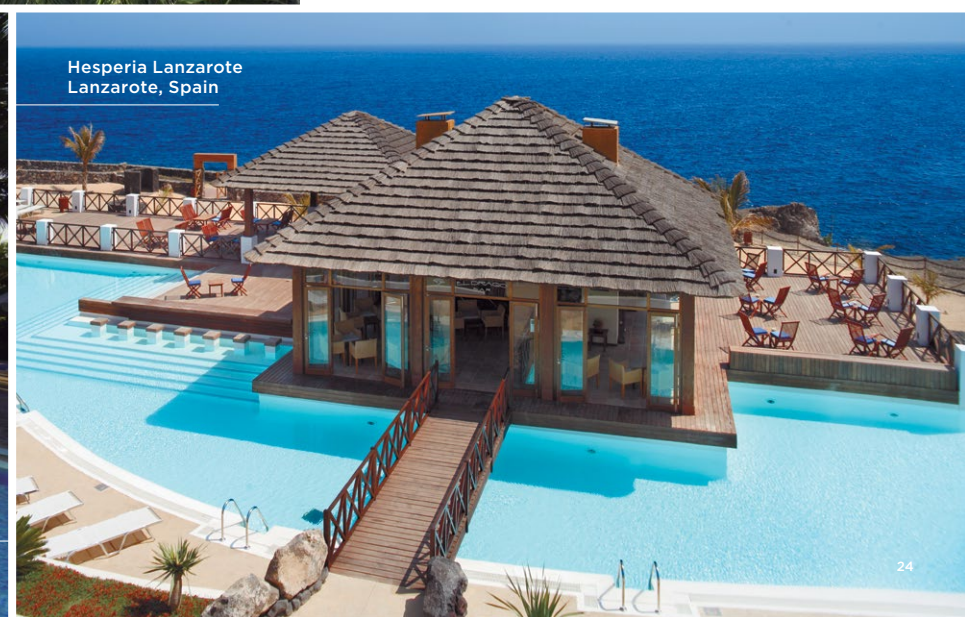
Hesperia RESORTS

PERFECT ESCAPES

Hesperia Resorts, holiday resorts with a renewed concept of modern accommodation and customized service that is surprising at every level. Situated in stunning locations, they are the perfect choice for couples and families who need the ideal combination of rest and enjoyment. They offer a wide range of services and leisure activities.



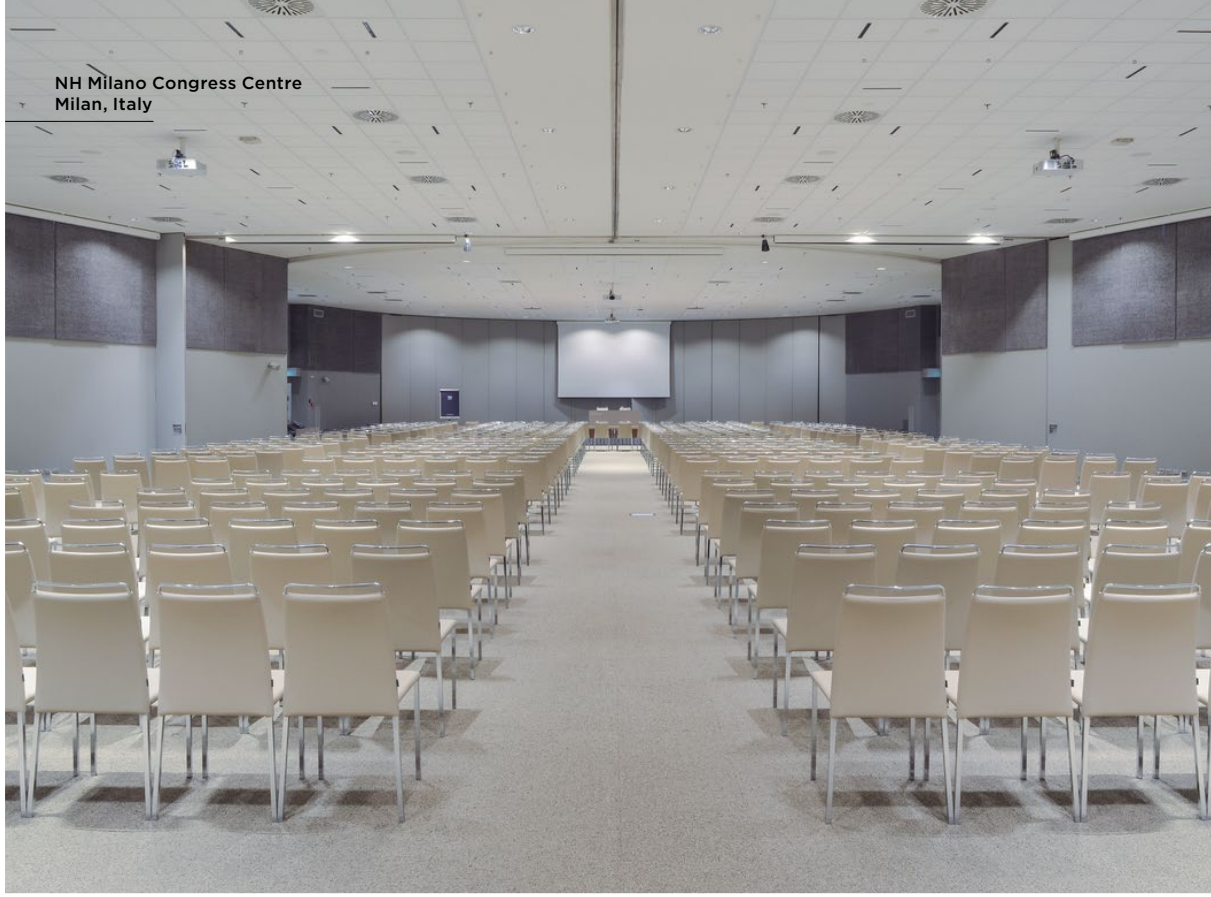
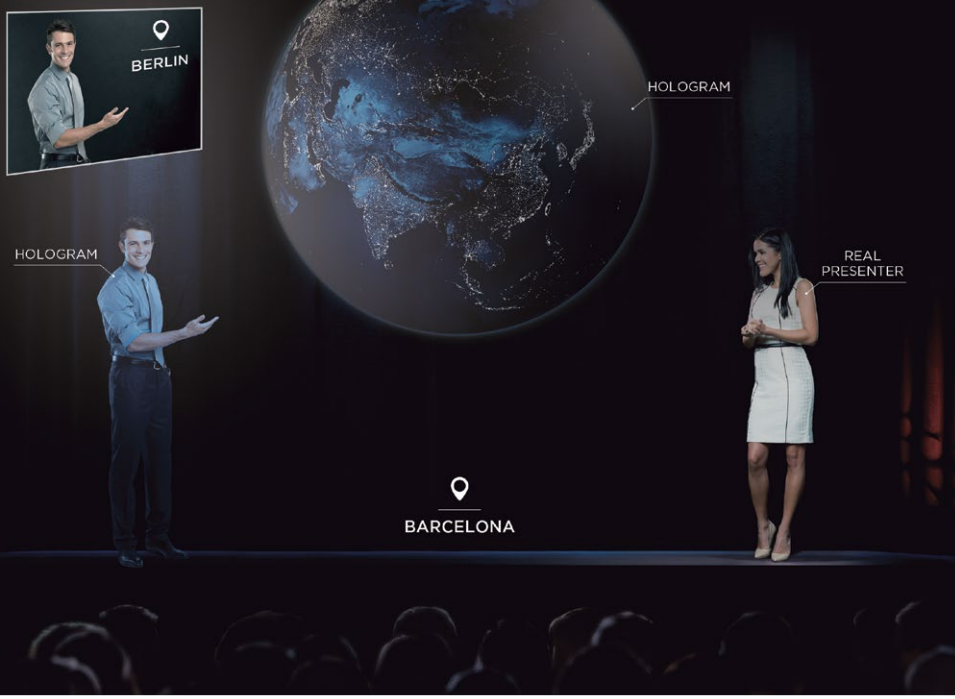
Hesperia Playa El Agua
Isla Margarita, Venezuela



Hesperia Lanzarote
Lanzarote, Spain

DISCOVER THE 3D HOLOGRAPHIC PROJECTION TECHNOLOGY, AND TAKE YOUR EVENTS TO THE NEXT LEVEL

NH MEETINGS
inspire. create. enjoy.



NH Milano Congress Centre
Milan, Italy



First 3D holographic press conference of Sony Pictures Entertainment. Hugh Jackman and Chappie's director live from nhow Berlin and the media at NH Collection Eurobuilding, Madrid.

CHAPPIE

NH MEETINGS

INSPIRE, CREATE, ENJOY

NH Hotel Group creates memorable and inspiring events that help its customers achieve remarkable success. Creative and versatile spaces with state-of-the-art technologies to create high impact events and high performance meetings.

OPERATIONAL PROMISE:

- 1 Ambassador service
- 2 Specialized advisory service
- 3 Customized professional response
- 4 Free easy Wi-Fi
- 5 Tempting Breaks
- 6 Eco-friendly meetings
- 7 Always Yes!
- 8 High Tech Made Easy



SALES AND MARKETING

In 2015, NH Hotel Group increased the investment in targeted marketing in order to build up brand value and gain recognition from consumers in all countries where the Company operates, by designing campaigns that convey the quality, locations, services and experiences offered by its hotels.

NH HOTEL GROUP REWARDS

NH Hotel Group Rewards is the Company's loyalty programme. With more than 5.4 million customers and 11 years in the market, it has consolidated as one of the strategic pillars of the Group's value proposition. The purpose of the programme is to reward loyal customers, ensuring that they are recognised and improving their experience at the Group's hotels.

Within the framework of the five-year Strategic Plan, the Company continues its commitment to reinforcing the loyalty of its customers and has thus added the Platinum VIP category to its four existing NH Rewards categories (Blue, Silver, Gold and Platinum). The Platinum VIP card offers exclusive advantages to outstanding personalities of the economy, industry and society in general.

As part of the growth strategy, the NH Rewards Corporate and NH Rewards Travel Partner programmes have also been created. These programmes focus on strategic customer segments, such as business and travel, in order to adjust the value propositions to the peculiarities of each particular customer.

REVENUE OPTIMIZATION

During 2015, NH Hotel Group continued to apply a pricing strategy that makes it possible to improve financial performance by increasing average daily rates per occupied room (ADR), one of the 24 initiatives in the Strategic Plan.

On this year, NH Hotel Group began using new and sophisticated tools that make it possible to establish dynamic pricing strategies based on hotel capacity. With these tools, the Company is able to forecast the demand of available rooms in real time, making the most of Big Data for an intelligent pricing system.

In addition, the Group is working on three pricing strategies: Dynamic Pricing, Strategic Pricing and Open Pricing. This last strategy, which is the latest and most innovative one in the market, enables the optimization of every price point through the curve in the demand, making independent pricing possible in every channel and every segment.

REPOSITIONING PLAN

The second year of implementation of the Repositioning Plan 2014-2018 has closed with a successful global balance. In the first three years of this Plan the Company will invest approximately €237M in 65 hotels and estimates a return of 20% (EBITDA).

In 2015 the Company completed the refurbishment of 34 hotels, with an investment of €84.9M. Since 2014, when the Repositioning Plan started, 42 refurbishments have been successfully completed, accounting for over 6,297 rooms, a 70% of all refurbishments set out in the Plan.

Over the first quarter of 2016 an additional 10 refurbishments were completed, including NH Collection Gran Hotel Calderón, NH Collection Colón, NH Collection Friedrichstrasse, NH Collection Grand Hotel Krasnapolsky, NH Collection Doelen and NH Collection Mexico City Reforma.

It is worth noting that the new signage and details characterizing the offer of each one of the Group's brands was implemented at Hoteles Royal, thereby completing the brand conversion process into NH Collection and NH Hotels, in the hotels in Colombia, Chile and Ecuador included in the operation.

Following the acquisition of the Hoteles Royal chain, the Company's portfolio in Colombia includes 15 hotels with 1,700 rooms, eight establishments having been converted into the NH Collection brand and seven into NH Hotels. Furthermore, NH Hotel Group has added four hotels in Chile and Ecuador (Santiago de Chile, Antofagasta, Iquique and Quito), three of which will be operated under the NH Collection brand and one under NH Hotels brand.



NH Collection Colón
Madrid, Spain



NH Collection Royal Teleport
Bogota, Colombia

SUCCESS OF THE REPOSITIONING PLAN IN SPAIN, ITALY AND AMERICA

After a year of intense work, 100% of the 21 refurbishments set out in the Plan for Business Unit Spain has been completed. At Business Unit Italy, the refurbishments plan was completed, with the exception of one hotel, where completion is expected in 2016. This is also the case in America, where the refurbishment work planned for the NH Collection Plaza Santiago, recently added to the Repositioning Plan, will be finalized in 2016.

NH COLLECTION GRAN HOTEL CALDERÓN (BARCELONA, SPAIN)

The fully renovated NH Collection Gran Hotel Calderón re-opens its doors in the very heart of Barcelona. With 255 reformed rooms and 12 meetings and events lounges, it became a five-star hotel in May 2016 and the ideal option for customers traveling for business or pleasure.

NH COLLECTION COLÓN (MADRID, SPAIN)

NH Collection Colón, formerly known as NH Sanvy, is located in the heart of the prestigious *Barrio de Salamanca* in Madrid. This elegant building from 1950 was designed by the well-known Spanish architect Luis Gutiérrez Soto. All its 146 rooms have been fully refurbished and feature classic decoration and elegant wooden floors.

NH COLLECTION PALAZZO CINQUECENTO (ROMA, ITALY)

NH Hotel Group opens its sixth hotel in Rome, its third hotel of the upper-upscale NH Collection brand in the city and its tenth hotel in Italy. The new NH Collection, located in Piazza Cinquecento, is housed in a historic building protected by the Artistic and Cultural Buildings Commission of Rome nearby the Termini train station. The hotel covers 11,000 square meters divided into four floors with 180 rooms.

NH COLLECTION PLAZA SANTIAGO (SANTIAGO DE CHILE, CHILE)

With NH Collection Plaza Santiago, the NH Collection brand makes a grand entrance in Chile, backed by its strong presence around the world, and reinforces the Company's positioning in the country, where it already operates three hotels.

NH COLLECTION MÉXICO CITY REFORMA (MEXICO CITY, MEXICO)

This four-star hotel, formerly known as NH Collection Mexico City, is in the heart of Zona Rosa, only a two-minute walk to the financial district. Its 306 rooms have been fully refurbished following the high quality standards of the NH Collection brand.

INTRODUCTION OF THE NH COLLECTION BRAND IN CENTRAL EUROPE AND BENELUX

Another unquestionably important milestone accomplished in 2015 within the Repositioning Plan was the introduction of the Company's upper-upscale brand in Business Units Central Europe and Benelux.

NH COLLECTION IN CENTRAL EUROPE

In Germany, after completing an intense refurbishment in summer 2015, two emblematic hotels re-opened their doors: NH Collection Berlin Friedrichstrasse (Berlin) and NH Collection Frankfurt City (Frankfurt). Both hotels have become flagships for the NH Collection brand in this Business Unit, which will complete all planned refurbishments in 2016.

In Austria, NH Collection Wien Zentrum, formerly known as NH Wien Atterseehaus, re-opened in May 2015. In April 2016, after four months of refurbishment works, it becomes the first NH Collection hotel in Austria.

NH COLLECTION GRAND HOTEL KRASNAPOLSKY (AMSTERDAM, THE NETHERLANDS)

The refurbishment of NH Collection Grand Hotel Krasnapolsky has been one of the most important repositioning projects. This emblematic five-star hotel located in Amsterdam's main square has 468 fully refurbished rooms decorated in different styles ranging from the most classic to the most modern.

NH COLLECTION DOELEN (AMSTERDAM, THE NETHERLANDS)

NH Collection Doelen is the oldest and most famous hotel in Amsterdam. This beautiful building on the banks of the Amstel river dates back to the 17th century and is right in the heart of the city's historic district. After completing important refurbishment works in the common areas and 85 rooms, it now re-opens its doors as an extraordinary five-star hotel.

NH COLLECTION BARBIZON PALACE (AMSTERDAM, THE NETHERLANDS)

After a period of refurbishment, NH Barbizon Palace reopened its doors as NH Collection Barbizon Palace in May 2016. This extraordinary five-star hotel is located just opposite Amsterdam Central Station in a building from the 17th century. It has 274 rooms including suites and apartments, 12 meeting rooms and a 15th-century chapel for unforgettable events and celebrations. A real showpiece is the Michelin-starred Restaurant Vermeer with Chris Naylor as its head chef.

NH COLLECTION BRUSSELS CENTRE (BRUSSELS, BELGIUM)

In September 2015 NH Hotel Group opened the first NH Collection hotel of the Business Unit Benelux in the very heart of Brussels: NH Collection Brussels Centre, formerly known as NH Atlanta Brussels. The hotel, which has been fully refurbished, is housed in a historic building dating back to 1,929 and has 241 rooms.

PORTFOLIO OPTIMIZATION

One of the main goals of NH Hotel Group's five-year Strategic Plan is to increase the quality of the portfolio through the disposal of low-profitability or non-strategic hotels, renegotiations and the sale of assets. Of the 15 hotels NH Hotel Group expected to exit as a result of their lack of strategic character and/or profitability, four remained within the portfolio after the agreed renegotiations. The impact of these agreements meant an increase of €7M in EBITDA in 2015, with an investment of €2.8M. The investment planned for 2016 amounts to €3.7M, with an EBITDA growth of €1.6M.

IMPROVEMENT IN DIRECT ONLINE SALES

On 2015 NH Hotel Group's commercial website marked one year since it became fully operational, a process that started back in 2013. This milestone is part of the Company's Digital Transformation Plan.

The website's consolidation process, including both the Group's web page and the pages of its different brands, took place in 2015, with substantial technical and performance improvements, a smoother navigation experience, updated contents and photos, and the optimization of the investment in traffic generation. The commercial offer was also reinforced, with special focus on the NH Rewards loyalty programme.

Thanks to this process, NH Hotel Group's commercial website received a record 35 million visits in 2015. According to an external study, it also has a conversion rate 2.5x higher than the industry's average.

These improvements contributed to a double-digit growth in sales through direct channels in the second half of the year.

APPs for mobile devices and the new members-only areas for the NH Rewards and corporate and business programmes will be launched in 2016. The UK, Colombia, Mexico and Argentina localized websites will also be developed.

IMPROVEMENTS IN THE EXCLUSIVE WEBSITE FOR NH COLLECTION

NH Collection launches its new website with a modern design based on the quality of the pictures and focused on the visual culture of the Internet user. With this graphic approach, NH Collection seeks to bring the extraordinary experience and carefully crafted image of its upper-upscale brand into the web environment, integrating colours, styles and even typography.

Likewise, a new search engine has been integrated and contents concerning the location of NH Collection hotels have been updated.

The new websites use a responsive design for mobiles and tablets that automatically adapts layouts to the viewing device.

EXPANSION PLAN

The Expansion Plan is part of the Company's five-year Strategic Plan and it is aimed at:

- **Reinforcing the presence in Europe** (France, UK, Germany and Italy) and creating a larger platform in Latin America (Mexico, Colombia, Chile and Peru). With the acquisition of Hoteles Royal at the beginning of 2015 the Group went from two to 21 hotels (2,379 rooms) in Colombia, Chile and Ecuador, incorporating a hotel portfolio with significant strategic value. With this transaction, NH strengthens its network in the region in attractive locations and becomes a leading player in Bogota, with ten hotels, five of them under the NH Collection brand, and one of the leading operators in Santiago de Chile; destinations where the Company already operated and which had been targeted by NH Hotel Group for growth. The Group also starts operating in Ecuador. As a result, NH accelerates the growth plans contemplated in its five-year Strategic Plan, taking advantage of a unique opportunity to achieve a leadership position in various destinations throughout the region.

- **Opening new markets in China.** At the end of February 2015 NH Hotel Group and HNA created "Beijing NH Grand China Hotel Management Co., Ltd". The Beijing-based joint venture's corporate purpose is to build a portfolio of NH Hotels and NH Collection brand hotels in the midscale and upscale segments in China owned by HNA or by third parties, in the Chinese territories, Hong Kong, Taiwan and Macao. The target is to develop 120 to 150 hotels by the year 2020 in this market. This business approach fits with NH Hotel Group's strategy of pursuing growth using capital-light formulas. NH Hotel Group will contribute 49% and HNA will contribute 51%, in accordance with their respective holdings in the joint venture.

IT TRANSFORMATION PLAN

NH Hotel Group successfully completed in 2015 the migration process of the Front Office, Back Office and E-Commerce systems in 18 countries and 326 hotels.

This migration allows the Company to have an easy access single data source, save costs due to the externalization of administrative services and develop new functionalities, improving its competitiveness.

In addition, a Transformation Team was created, composed of the identified areas leaders and Country Managers of the Business Units, in order to increase the new systems' advantages and ensure substantial improvements in the quality of the billing process, as well as in the duration of customer registers, including searches in the customer database, the production of reliable reports and simplified purchase orders at hotels.

OUR CORPORATE RESPONSIBILITY

In 2015, NH Hotel Group made progress in its commitment in the area of Corporate Responsibility by establishing roles at the highest level within the Board of Directors and preparing a Corporate Responsibility Policy, which serves as the framework for the commitment of both the Company and the Managing Team in implementing a socially responsible management.

CORPORATE RESPONSIBILITY ON THE BOARD OF DIRECTORS

This year, on the basis of the recommendations set out in the new Good Governance Code of Listed Companies, the name of the Appointments and Remuneration Committee was changed to Appointments, Remuneration and Corporate Governance Committee. Its new functions, additional to those which have already been exercising, include approving, and ensuring compliance with the Corporate Responsibility Policy and the Corporate Responsibility Plans by submitting all necessary Reports and Indicators to the Board.

CORPORATE RESPONSIBILITY POLICY

The Company's Corporate Responsibility Policy was drafted in late 2015 and approved by the Board of Directors in early 2016. The purpose of the Policy is to establish the basic principles and general framework for action in relation to the management of Corporate Responsibility practices. The Policy also serves as a basis for integrating Corporate Responsibility into the business model of NH Hotel Group.

At NH Hotel Group, we operate our hotel business with the ambition of leading the responsible behaviour, creating shared value at an economic, social and environmental level, wherever we are present. We strive to offer unique experiences to our clients at the Group's hotels, as well as to our employees; to be active in the communities where we live and in caring for the environment. This allows us to transmit the ethical and responsible business principles that guide the way we work. These responsible commitments define us and that is how they are expressed in the Corporate Responsibility Policy, which also explains how they translate into our daily tasks.

The Board of Directors is responsible for approving the Corporate Responsibility Policy of NH Hotel Group, which is submitted by the Management Team, and monitoring its evolution and compliance every year. The Appointments, Remunerations and Corporate Governance Committee is charged with promoting the implementation and fulfilment of the Corporate Responsibility Policy and Plans. For its part, the Company's Management Team is responsible for the development and execution of the Corporate Responsibility Policy and Plans, reporting on their evolution to the Appointments, Remuneration and Corporate Governance Committee.



MATERIALITY: WHAT IS RELEVANT

As part of the Corporate Responsibility management process, a Materiality Analysis was carried out in 2015 for the purpose of identifying key aspects for NH Hotel Group on the basis of its strategy, stakeholders and the context in which it operates. This analysis has made it possible to better focus the most relevant aspects of NH Hotel Group's performance in 2015 to be included in this Report, and meet the G4 Global Reporting Initiative (GRI) standards.

The study was executed in the following phases:

IDENTIFICATION

EXTERNAL SOURCES

An analysis was made of Corporate Responsibility commitments in eight national and international companies within the industry, together with the relevant aspects compiled in the Materiality Matrix prepared by the International Tourism Partnership (ITP), a study in which NH Hotel Group has participated.

INTERNAL SOURCES

An analysis was made of the material aspects in relation to the Company's strategy and its stakeholders from the following sources:

- NH Hotel Group Code of Conduct
- NH Hotel Group Corporate Responsibility Policy
- Financial Results and five-year Strategic Plan progress
- Employee Engagement Survey 2014
- Customer Satisfaction Quick Report
- NH Hotel Group Corporate Responsibility Report 2014
- Materiality in the NH Hotel Group CR Report 2014
- NH Hotel Group press review focusing on the Sustainability and Corporate Responsibility aspects

This analysis resulted in a preliminary list containing 23 relevant aspects that were to be prioritised in the next phase.

PRIORITISATION

Prioritisation of the material aspects was based on two variables:

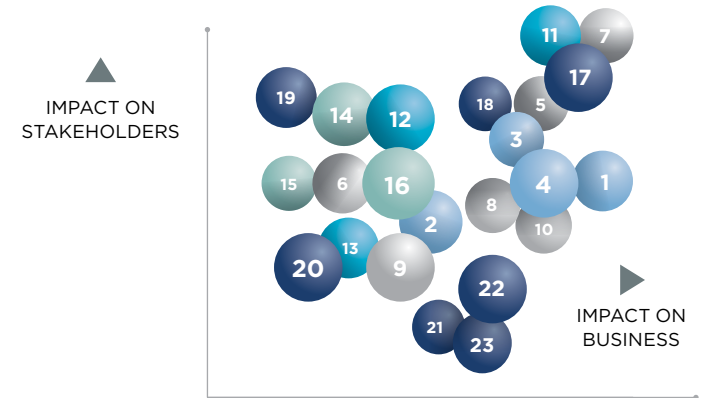
- Impact on business: the effects caused by a relevant aspect on the Company's business and how frequently each aspect is mentioned in the documents under analysis.
- Impact on stakeholders: the level of influence each aspect has on the different stakeholders of the Company.

This assessment makes it possible to visualize the most relevant aspects in both variables and therefore, the way in which they are approached and managed is considered key for the Company.

VALIDATION

After the prioritisation exercise, the NH Hotel Group's Corporate Responsibility Department validated the Company's material aspects, providing an internal assessment that highlights their relevance and their correspondence to the business.

MATERIALITY MATRIX



CUSTOMERS

1. Excellence in service
2. Raise awareness and engage customers with the ethical commitments
3. Customer-oriented employees
4. Offer and innovation in responsible products and services

EMPLOYEES

5. Training and professional development
6. Diversity and equal opportunities
7. Employees engagement
8. Leadership culture
9. Labour standards and dialogue with employees' representatives
10. Talent management

SUSTAINABILITY

11. Reduction in resource consumption: water, energy, emissions
12. Reduction in the generation of waste
13. Sustainable innovation

COMMUNITY

14. Partnerships with the third sector (Hotels with a Heart)
15. Contribution to the Community (economic, social and employability)
16. Corporate volunteering

RESPONSIBLE BUSINESS

17. Dialogue with stakeholders
18. Ethical Commitment and Transparency
19. Human Rights (fight against abuse and human trafficking)
20. Fight against corruption
21. Better Corporate Governance practices
22. Responsible procurement (respect by suppliers of social, ethical and environmental commitments, local procurement promotion)
23. Innovation and transparency with suppliers

DIALOGUE WITH STAKEHOLDERS

NH Hotel Group engages in active and effective dialogue with its stakeholders through multiple channels and formats in order to keep up-to-date of new demands and needs, and better respond to customers' concerns and opinions.

The Company conducts satisfaction surveys with customers and employees, and arranges regular meetings and encounters with other stakeholders, including shareholders, suppliers, employee's representatives and third-sector agents. Additionally, the presence in the social media is key as a space for dialogue and interaction with customers and society.

SOCIALLY RESPONSIBLE INVESTMENT

FTSE4GOOD

The FTSE4Good index, created by the London Stock Exchange, was designed to help investors integrate Environmental, Social and Governance (ESG) factors in their investment decisions. NH Hotel Group became part of this index in 2013 and in 2015 renewed its presence once again, with the identification of areas for improvement and new opportunities. These will allow the Company to continue its presence in the index thanks to the responsible management of the business.

ETHIBEL EXCELLENCE INVESTMENT REGISTER

NH Hotel Group remains in this index of leading companies in Corporate Social Responsibility in different sectors. Being part of this index highlights the Company's good performance above the average in the sector, and promotes Socially Responsible Investment (SRI) amongst investors and funds.

CARBON DISCLOSURE PROJECT, CDP

NH Hotel Group has obtained the highest performance rating in CDP's Climate Change Programme 2015, which recognises the efforts made by leading global companies to help stop climate change. Of all the companies nominated for this edition, NH Hotel Group is among the 5% that will be included in the Climate A list, which is prepared at the request of 822 investors representing over one third of the world's invested capital.



Swych Restaurant
NH Collection Doelen
Amsterdam, The Netherlands

ADHESION AND ALLIANCES

GLOBAL COMPACT

NH Hotel Group adhered to the United Nations Global Compact in 2006, following its 10 principles as an internal reference framework for designing the Corporate Responsibility strategy and management. This year the Company also adhered to “Responsible Tourism: A Commitment Shared by All”, an initiative led by the Global Compact and the World Tourism Organization that includes the signing of the Global Code of Ethics for Tourism. The purpose of this project is to make progress in the field of Corporate Social Responsibility within Spain’s tourism sector and help businesses within the industry meet their ethical and sustainable development commitments. Also, businesses forming part of the related working group will prepare a handbook that will be launched in 2016.

WORLD TRAVEL & TOURISM COUNCIL (WTTC)

NH Hotel Group is a member of this prestigious international forum for the travel industry. The forum includes the main companies of the business community and works with governments to create awareness about the travel and tourism industry. NH Hotel Group is part of the Executive Committee of the World Travel & Tourism Council since April 2015.

INTERNATIONAL TOURISM PARTNERSHIP (ITP)

This global platform brings together the leaders in Corporate Responsibility within the tourism sector. Joint projects were developed in 2015 on the thematic areas which were identified by the potential impact of businesses within the tourism industry: youth and employment, water, Human Rights, carbon footprint and labour standards.

Regarding Human Rights, commitments will mainly focus on aspects related to human trafficking and labour standards from a wider perspective.

HOTEL WATER MEASUREMENT INITIATIVE (HQMI)

This new working group, formed by 14 leading companies and KPMG technical consultants, promotes the use of a methodology for measuring and reporting on water consumption as a tool for assessing water scarcity.

YOUTH CAREER INITIATIVE (YCI)

NH Hotel Group continues to participate in this alliance in Mexico City focused on the professional training and development of disadvantaged youth. In 2015 a pilot project was conducted for new programmes, whereby a hotel can be granted a license to execute YCI programmes by itself. After the success of the pilot project, the new YCI model will be implemented in other countries in 2016.

HOTEL CARBON MEASUREMENT INITIATIVE (HCMi)

Along with 23 of the leading international hotel chains, NH Hotel Group promoted this methodology to calculate and standardize carbon emissions. The Company is part of the working group charged with preparing this methodology, which has been created in collaboration with the World Travel & Tourism Council (WTTC) and the International Tourism Partnership (ITP).

ENTERPRISE 2020

Enterprise 2020 is the only business collaborative initiative recognized by the Corporate Social Responsibility European Strategy. Its aim is to promote and spread best business-led Corporate Social Responsibility practices based on collaborations. NH Hotel Group is part of this platform through its Employability Programmes for groups at risk of exclusion, a high-impact collaborative initiative that began in 2007 and since then has trained more than 3,000 people and employed 150.

STAINABLE EXCELLENCE CLUB (SPAIN)

Business association comprised of over 20 companies that promote sustainable growth. It has collaborative working groups on corporate responsibility, environment, sustainability, human resources, reputation and communications, ICT, purchasing and corporate governance.

TOGETHER FOR EMPLOYMENT (SPAIN)

NH Hotel Group continues to participate in this initiative aimed at improving the employability of Spain’s most vulnerable groups, by promoting collaboration amongst businesses, the public sector and third-sector organizations. The project is led by Fundación Accenture, Fundación Compromiso Empresarial and Fundación SERES.

SERES FOUNDATION

NH Hotel Group became a patron of SERES Foundation in early 2016 to establish a new partnership for promoting its strategy of becoming a leader in social responsibility within the tourism industry. SERES Foundation encourages businesses to commit to the betterment of society through responsible actions aligned with the Company’s strategy and generating value for all.

RESPONSIBLE COMMITMENT

THE NH EXPERIENCE

After building a solid value proposal in 2014 that gave rise to the new NH Hotel Group brand architecture, the Company consolidated the operational promise for each of its brands: NH Collection, NH Hotels, NH Meetings and nhow. A new and distinct experience was defined for each of these brands.

In 2015 the Company continued to successfully implement the product and service standards established for each one of the brands, following the roadmap set out in the five-year Strategic Plan.

In keeping with its commitment towards innovation and the continued improvement of the experience, new initiatives were also put into operation aimed at surprising clients, widening the extensive range of products and services for each one of the Group's brands.

BRILLIANT BASICS

The new NH basics are key for guaranteeing the high standard of quality and comfort that the Company offers to its customers, and have been warmly welcomed. The Brilliant Basics include the new beds, the rain effect showers, the Nespresso machines, the large flat-screen LED TVs, the new amenities or the professional hairdryers. From 2014 until the end of 2015, €36,5M were invested in Brilliant Basics for both rooms and the Meetings and Events segment to guarantee the very latest, comfortable and convenient standards for the new NH Hotel Group's proposal.

STATE-OF-THE-ART TECHNOLOGY AT NH MEETINGS

NH Hotel Group is committed to creating memorable and inspiring events that help customers achieve remarkable success. The Company is a pioneer in offering state-of-the-art technologies to create high impact events and high performance meetings, such as the SMART Room System™ for Microsoft® Lync® Online. This cutting-edge video conferencing technology will make it possible for all attendants to benefit from high-quality virtual video conferencing in real time.

After hosting in 2015 the first-ever live holographic press conference of the cinema industry between NH Collection Eurobuilding (Madrid) and nhow Berlin; and the presentation of the holographic technology at NH Collection Constanza in Barcelona, the Group's technological commitment continues to consolidate with innovative proposals for the Meetings and Events segment, High Tech Made Easy, at NH Hotel Group.

The holographic technology is currently available at the following hotels: NH Collection Eurobuilding, NH Collection Constanza, nhow Berlin, nhow Milano, NH Noordwijk Conference Centre Leeuwenhorst and NH Laguna Palace.

The Virtual Planner application was also implemented. This is an innovative, interactive technology for online event organization that allows customers to see what their meetings will really look like in 3-D. The application Virtual Planner is already available in 14 hotels of the Company.

GASTRONOMIC INNOVATION

NH Hotel Group is committed to offer high quality gastronomy and follow up the latest trends within the sector. In this way, the Company is continuously innovating and developing exclusive gastronomic standards and processes which combines local and global values to increase the offer and surprise the guests: Meetings & Events Tempting breaks, which includes the Healthy corner and Sweets corner; Minibar, with new content to elevate the quality; Breakfast Juice corner, with healthy smoothies and juices on request and Memorable element, which offers a surprising juice every day.

Moreover, during 2015 NH Hotel Group worked in improving its most well-known Food & Beverage service: the breakfast, and currently continues its implementation process. The new homemade breakfast includes a high variety of products and a wide assortment that combines local and global values, offering more than 110 different products on a daily basis. The Company is highly committed with healthy and sustainable management (gluten-free, ecological, low in sugar, low saturated and trans-fats).

Reflecting NH Hotel Group's ongoing engagement to haute cuisine, the Company serves up an extraordinary array of gastronomic choices which includes culinary ambassadors like David Muñoz, 3 Michelin stars with DiverXO at NH Collection Eurobuilding; Paco Roncero, 2 Michelin stars with La Terraza del Casino; Oscar Velasco, 2 Michelin stars with Santceloni at Hesperia Madrid; Miguel Barrera, 1 Michelin star with Re Levante at NH Mindoro; Chris Naylor, 1 Michelin star with Vermeer at NH Collection Barbizon Palace and Jacob Jan Boerma, 3 Michelin stars with De Leest, due to the recent opening of NH Collection Grand Hotel Krasnapolsky.

NH Hotel Group seeks to be at the culinary forefront and offer the highest level of gastronomic experience to its guests, for this reason, during 2015 the Company joined the new Pop-up restaurant's trend, hosting in its premises some exceptional well-known chefs: Grant Achatz, 3 Michelin starred chef, that moved his Alinea restaurant from Chicago to Madrid in January 2016 during four weeks and Chris Naylor, head chef at Restaurant Vermeer (NH Collection Barbizon Palace), with the pop-up restaurant Roomservice at Olof's. Furthermore, during November 2015 the pop-up Madrid market was hosted at NH Collection Eurobuilding where Diego Cabrera's cocktails joined with last designed fashion.



Roomservice at Olof's
NH Collection Barbizon Palace
Amsterdam, The Netherlands

PERFECT FIT

In 2015 improvements were made to 89 gyms in Group's hotels, equipping them with latest generation machinery and improving their facilities, a total of €1.7M being invested. During 2016, 64 new gyms will be created, resulting in a total of 153 gyms within the Perfect Fit project.

ONLINE CHECK-IN

2015 saw the launch of the new online check-in service that allows customers to choose their room 48 hours in advance of their arrival at the hotel, saving them time during the check-in process. Upon arriving at the hotel, customers have access to a priority desk where their documentation and room keys are already available for them.

EXPERIENCE PACKS

NH continues to add value to its proposition by providing its guests with the possibility of purchasing Experience Packs. Gastronomy, shopping, sports, luxury and relax are some of the categories included in the "Experience Packs".

VIP LEVEL AND VIP DETAILS

The innovative VIP Level concept guarantees a premium experience during the customer's stay, by allowing exclusive access to additional services and the VIP Lounge. This concept is being implemented in different hotels of the Company and is currently available at NH Collection Eurobuilding.

Different detail categories to be offered to frequent and VIP customers have also been defined and standardized at all of the Group's hotels.

QUALITY MANAGEMENT SYSTEM

OUR CULTURE TO IMPROVE CUSTOMER EXPERIENCE

Thanks to the implementation of different projects rolled out this year and the Company's integral quality management system, positive trends in perceived quality ratings among customers continued in 2015.

These results, reflected daily, come from a culture of change focused on the customer, and that adjusts quickly to the market needs.

QUALITY MEASUREMENT TOOLS

The instruments that allow the Company to monitor the perceived Quality and the action plans have continued to evolve technically and functionally, with special mention to the "Quality Focus online tool" through which customer ratings can be monitored in both internal and online channels.

Other new instruments were also successfully implemented in 2015, such as the Iristrace APP, which makes it possible to conduct quality controls at Company's hotels through a Smartphone and communicate them to the different hotels and operational departments through reports automatically generated by the application. This considerably expedites the quality management process by key users.

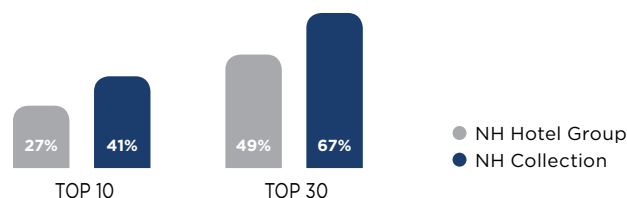
IMPACT ON VISIBILITY AND QUALITY PERCEPTION

The global perception of the Company's quality has been positive compared to the previous year, with +0.1 growth up to 8.3, an increase mainly attributed to growth in the different online channels. These results have catalysed the Company's visibility, particularly on TripAdvisor, where many more of the Group's hotels have positioned themselves among the best in their cities, with 137 hotels on the Top 30 of the prestigious website by the end of 2015 (122 hotels in 2014), that is a 49% of the portfolio.

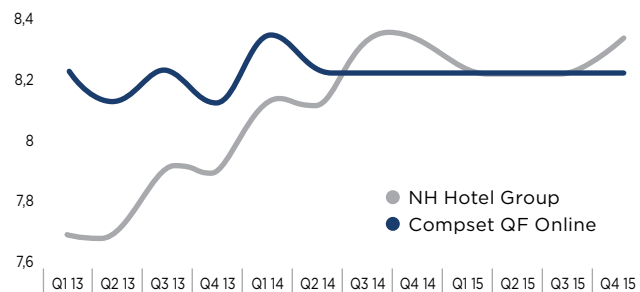
NH Collection continues to consolidate its success in terms of customer ratings, quality perception and visibility. The hotels from this brand have received average ratings of 8.8 (average of internal NH surveys and online ratings). Regarding their visibility on TripAdvisor, 41% of these hotels are positioned in the Top 10 and 67% in the mentioned Top 30. This makes them, once again, the best reference for the Company in 2015.

HOTELS IN TRIPADVISOR

* In cities with more than 20 hotels



TRIPADVISOR WEB SCORE EVOLUTION NH VS COMPSET QF ONLINE



OTHER INSTRUMENTS FOR QUALITY MANAGEMENT

Quality managers in every Business Unit of NH Hotel Group ensure that the Company's high quality and customer satisfaction standards are met, by visiting all the hotels and issuing reports that facilitate the implementation of corrective actions.

In addition to internal visits, the Mystery Guest external audits programme was also conducted in 2015, which has allowed assessing how the services adapted to the standards and procedures established by the Company and to implement corrective measures at the centres where room for improvement was pinpointed.

Personalization and closeness to its customers continue to be the main priorities for the Customer Service Department, where there was a noteworthy increase of relevant contacts through social media in 2015, as well as an increase in direct contact between hotel managers and customers (55% increase) in the form of replies to NH Hotel Group's internal Surveys through the Quality Focus Online tool.

MAIN QUALITY INDICATORS

	2014	2015	Diff.
NH Survey rating (scale 1 to 10)			
General	8.4	8.4	0.0
Service	8.8	8.8	0.0
NH Hotel Group Survey ratings	164,144	170,428	6,284
Online rating (scale 1 to 10)			
General	8.1	8.2	0.1
Service	8.5	8.5	0.0
Online Survey ratings	249,005	323,259	74,254
Customer care KPIs			
General Managers communications	17,924	27,749	9,825
Customer Care communications	20,977	19,322	-1,655

A NEW CULTURE

NH's new culture includes all the behaviours that best describe what we are. The Group has defined eight beliefs which inspire the employees' everyday activities and motivate them to achieve the Company's vision.

Under this new culture, NH has laid down the foundations that will help to achieve the goals contained in the five-year Strategic Plan, thus promoting the change and progress towards a leadership model.

DIVERSE STAFF

The Company has an extremely varied staff with 21,243 employees of 139 nationalities, 12.6% of whom work in a country other than their place of origin.

The difference in the average number of employees when compared to the previous year is mainly accounted for by an upsurge in activity and the acquisition of Hoteles Royal. All the Business Units increased their number of employees in 2015, as a result of the favourable way the business evolved during the year. The most significant increase was registered in America, due to the change in accounting criteria, now covering the Breathless Punta Cana hotel, and the acquisition by NH Hotel Group of Hoteles Royal. These two factors together account for 2,205 additional employees.

At NH Hotel Group, all employees (100%) are covered by the collective bargaining agreement.

EMPLOYEES PER BUSINESS UNIT

	2014	2015	Dif. (%)
BU Spain and Portugal, Head Offices	5,752	6,010	4.5%
BU Central Europe	3,883	3,897	0.4%
BU Benelux, United Kingdom, France, USA & Africa	2,683	2,711	1.0%
BU Italy	2,065	2,266	9.7%
BU America	3,902	6,359	63%
Total	18,285	21,243	16.2%

Data obtained from FTEs (Full Time Equivalents) for all contract types (open-ended, temporary, extra, TEAs, etc.) considering comparable hotels, non-comparable hotels and management.

WOMEN IN
THE STAFF:
8,013
(46.5% OF THE
TOTAL STAFF)*

51%
OF THE STAFF
BETWEEN 25 AND 40
YEARS OLD*

WOMEN IN
MANAGEMENT
POSITIONS:
856
(42.9% OF THE
TOTAL MANAGEMENT
STAFF)*

139
NATIONALITIES

* Data referring to open-ended and temporary employees.

On a management level for 2015, the following Categories have been considered: Chief Officer, Senior Vice-President, Vice-President, Director, Manager and Deputy Director.

Michael Redolfi, *Deputy Hotel Director*
NH Milano Congress Centre
Milan, Italy

María García, *Hotel Director*
Campus BBVA La Moraleja
Madrid, Spain



THE HUMAN RESOURCES STRATEGY

NH Hotel Group develops to meet current market needs, which not only means focusing on the customer but also requires a major technological and service transformation. This evolutionary progress goes hand-in-hand with a new culture, which provides the basics and the backup for this transformation.

In order to achieve this, the Human Resources area continues to pursue its new strategy within the Company's five-year Strategic Plan:

- **HUMAN RESOURCES OPERATIONAL EXCELLENCE:**

Striving for HR operational excellence with clear policies and processes delivering on promises and proactively developing and supporting the NH operating model, and controlling the cost of personnel and associated budget items.

- **TRANSFORM AND REINVENT:**

Searching, evaluating and taking the opportunities to transform and reinvent in order to evolve and develop our working environment becoming more agile, connected and productive.

- **TOP PERFORMANCE ORGANIZATION AND BEST PLACE TO WORK:**

Become a recognized top performance company with strong ownership, founded on its high level of alignment, engagement and the employee's active involvement to build the best place to work.

- **GLOBAL LEADERSHIP AND TALENT MANAGEMENT:**

Implementing an NH leadership and talent management culture, developing self-aware leaders that envision, inspire, energize, connect and grow the culture beyond any geographical or cultural borders, and identifying and developing our talents as key enablers in this transformation.

NH TALENT

The NH Talent platform has been developed to make progress in the construction of a talent management culture and it enables each employee to manage his or her professional development from one single environment. NH Talent enables the employees to manage their campus or e-learning training, see their grading for their annual performances, manage their objectives and create action plans.

- **TRAINING**

In 2015 the Group carried on with the Training module, which makes it possible to carry out management in a much simpler, more complete and much more personalised way. All the employees can see what training courses are available, their own training backgrounds and download documents associated with training activities.

- **MBO (MANAGEMENT BY OBJECTIVES)**

This module enables employees to define and check the extent to which they have achieved their individual objectives, allowing them to monitor the whole process online. Furthermore, since 2015, one of the MBOs individual aims is linked to the Performance Management System result, thereby giving recognition to the way in which the goals have been achieved.

- **PERFORMANCE MANAGEMENT SYSTEM: TIME FOR YOU**

As of 2015, the Performance Management System "Time for You" (TFY) has an impact on the employees' salaries. To be specific, it has an effect on all those who receive a variable salary on an annual basis (Management by Objectives, MBO), as TFY constitutes one of its main objectives.

In 2015, the number of open-ended employees assessed rose by 4.5 points and for the first time, since 2010, the amount of assessments carried out on open-ended employees increased. BU Italy stands out with a participation percentage of almost 99%.

- **360° ASSESSMENT**

In line with the philosophy "Lead your own Development" which inspires the Human Resources strategy pillar "Global Leadership & Talent Management", hotel General Managers (288 employees) had the opportunity to be part of a 360° Assessment process. This project was a complete success in terms of participation, with very high assessment percentages for each of the different perspectives (Self-Assessment, Directors, Peers and Team):



Each of the participants will know their main strengths and improvement areas, so they can prepare an individual development plan. By that time, they will have available a variety of development tools based upon the 70:20:10 learning model proposed by the Company.

THE ENGAGEMENT COMMITMENT

People are vital when it comes to building the new NH and have to feel part of the important moment the Company is immersed in. With a view to achieving this, an Engagement Plan has been established aimed at enhancing the employees' commitment to NH Hotel Group's new strategy.

As a result of the Employee Engagement Survey conducted in 2014 and of an in-depth analysis of the key factors involved in generating a global commitment and identifying the improvement objectives, the Company has defined a Global Action Plan that features a measurement system that ensures its success implementation. Work has also been done on developing local Action Plans, for which dialogue environments have been created, as well as teams with representatives from each hotel or Central Services areas.

ENGAGEMENT PLAN PROGRAMMES

In 2015, further work was carried out on the task of putting into operation the programmes defined in the Company's Engagement Plan. The **Memorable Dates** programme, whereby the Company wishes to share and celebrate with the employees their most important dates, adds new special moments for the employees, such as retirement and anniversaries with the Company.

The **NH That's Me & My Family** programmes have been developed locally in the Business Units with multiple initiatives, such as the Christmas parties with the employees' children.

In 2015, the implementation of the new model **The New Way of Working** at the Group's Company Offices continued, with new environments that are conducive to creativity and collaboration, a culture that encourages flexibility and efficient work, as well as the use of collaborative technologies that enhance this change in the way of working. This successful pilot scheme has set an example for the Central Services of other Business Units, such as BU Benelux, where it has been also implemented.

ShowTime, an innovative programme aimed at new Central Services employees commenced at the end of 2015. The objective of this programme is to enable them to feel and experience the hospitality business from the inside, and thus obtain a greater insight into the impact that their daily activities and decisions have upon hotels' everyday life.

Through a 2-day route at one of the Company's hotels, the employees take part in the work in different departments of the hotel, acquiring a greater in-depth knowledge about the heart of the Company: the hotels and their teams.

NEW INTERNAL COMMUNICATION PLAN 2015-2017

The Company has identified the Internal Communication as key factor in creating and maintaining the commitment among the Company's employees. For this reason it has been working on a new plan in which new technologies are the protagonists and reach the 100% of the employees its greatest challenge.

• Tell The World

The digital strategy included in the Internal Communication Plan considers the evolution of this already well-established communication channel to 3.0 environments and the design of new collaborative and multi-directional channels.

• Town Halls and NH Talks

One of the essential elements in effective communication is the active participation of the Company's CEO and that of the main leaders in the various Business Units. Town Halls and NH Talks are innovative meetings and conferences that seek to share with all employees the milestones and initiatives that are most relevant to the Company.

• Change Management Projects

Internal Communication plays an active and determining role as a catalyst for change at crucial moments in the Company's transformation, providing an action plan and main messages in all the phases of the process. With this in mind, a specific communication channel was devised for the successful implementation of the **New Way of Working** project; its purpose was to inform the employees about matters concerning logistics, rules and usability of the new spaces and technologies.

Within the context of the Company's technological transformation process, and with a view to enhance the commitment and motivation of all the employees, **The Transformation Commitment** was created, a new internal communication channel for regularly sharing the progress, achievements and cases of success concerning the key projects in the Transformation Plan.

The Transformation Commitment

NH | HOTEL GROUP



The **TRANSFORMATION PLAN**

Discover the
TP CRITICAL PATH 2016



TELL THE WORLD IN NUMBERS

140
NEWSLETTERS
EDITIONS IN 4
LANGUAGES

51,092
VISITS

MORE THAN
250
VIDEOS

MORE THAN
6,500
PHOTOS

31,039
USERS (NEW AND RECURRENT)

NH UNIVERSITY

In 2015, NH University, the NH Hotel Group corporate university, placed special emphasis on training for the Company's new procedures and systems, as well as on helping to achieve the goals set out in the five-year Strategic Plan and bringing the new NH closer to all the employees.

As in previous years, NH University opted for internal training, which accounted for 65% of the total number of hours. This year there are 411 internal trainers.

FOOD & BEVERAGE NH COLLECTION TRAINING

One of the NH Collection brand's main strengths and sources of added value is the service offered by the Food & Beverage area. New concepts, elements and models were specifically created for the brand and it is of particular importance that the employees know them. Therefore, the trainers were trained with chefs and maîtres representing all the Business Units, focusing on key aspects in the area, where the Company is heading, new gastronomic models, the importance of differentiation and how to achieve it in the hotels, amongst others.

The training also involved gastronomic experiences that helped to appreciate the value of the experience that the Company wishes to convey to customers, including a visit to "Paco Roncero's Workshop" at NH Collection Casino de Madrid, a wine tasting at the Santceloni Restaurant, with 2 Michelin stars, and a lecture from Spain's Baristas Champion on the importance of coffee and the way it is served.

CORPORATE SALES TRAINING

NH University and the corporate Sales Department organised a training session that brought together those responsible for major accounts, segment leaders and sales managers, with a view to developing their skills in the sale of value and new ways of involving customers and making them reliable advisors.

Furthermore, supplementary sessions were held about the essential aspects of coaching, aimed at those responsible, and another training session was given to spread the 360° Global Customer Solutions methodology to new employees and local sales executives.

TRAINING PER BUSINESS UNIT

INTERNAL/EXTERNAL	BUSINESS UNIT	N° HOURS 2014	N° HOURS 2015	DIFFERENCE	
External	BU Corporate	5,326	6,144	818	15%
	BU Spain & Portugal	14,083	10,147	-3,936	-28%
	BU Benelux, United Kingdom, France & Africa	4,808	3,604	-1,204	-25%
	BU Central Europe	9,728	3,316	-6,412	-66%
	BU Italy	10,320	257	-10,063	-98%
	BU America	9,304	24,621	15,317	165%
Total External		53,568	48,089	-5,480	-10%
Internal	BU Corporate	8,265	2,141	-6,124	-74%
	BU Spain & Portugal	12,506	10,341	-2,165	-17%
	BU Benelux, United Kingdom, France & Africa	24,432	12,627	-11,805	-48%
	BU Central Europe	22,273	17,566	-4,707	-21%
	BU Italy	12,598	25,796	13,198	105%
	BU America	51,399	56,099	4,700	9%
Total Internal		131,472	124,570	-6,903	-5%
Total Classroom		185,040	172,658	-12,382	-7%
E-Learning	BU Corporate	483	657	174	36%
	BU Spain & Portugal	3,131	10,936	7,805	249%
	BU Benelux, United Kingdom, France & Africa	528	1,737	1,209	229%
	BU Central Europe	2,647	193	-2,454	-93%
	BU Italy	428	4,669	4,241	991%
	BU America	568	1,516	948	167%
Total E-learning		7,785	19,708	11,923	153%
Total E-learning		192,825	192,366	-459	0%

BUSINESS UNIT	INVESTMENT 2015
BU Corporate	420,697
BU Spain & Portugal	206,541
BU Benelux, United Kingdom, France & Africa	223,791
BU Central Europe	267,910
BU Italy	166,511
BU America	130,246
Total investment	1,415,696

NOTE: Data number of online formations are drawn based on the employee's Business Unit conducting the training, not on the basis of the Business Unit that generates the training.



SOCIAL BENEFITS AND SPECIAL OFFERS FOR EMPLOYEES

FLEXIBLE REMUNERATION PLAN

This plan, implemented in 2011, seeks to maximize the net remuneration of the employees at Central Services, the Business Unit Spain offices and the hotel managers. NH Hotel Group offers medical insurance plans, meal vouchers, playschool vouchers, transport tickets, home connected to Internet and collective saving insurance. Since 2014, new products, such as formation and purchase of vacations days, are being implemented.

NH INTERNATIONAL MOBILITY POLICY

A policy that rules employees' international mobility and that establishes the two types of assignment, short-term and long-term. Furthermore, NH Hotel Group also offers international transfers for an unlimited period. In these cases the employees are the ones applying for international positions not regarded as traditional expatriate positions. The figure of global employee also exists. In this case, they are employees that, although they are associated with the Corporate or Central Services of a Business Unit, live in another country.

SPECIAL OFFERS FOR EMPLOYEES

The employees have the benefit of being able to stay in nearly all the Company's hotels at a rate of €36 + VAT and with a 50% discount on the BAR (Best Available Rate) at the Company's top hotels, plus receiving a 30% discount on products and services. In 2015, they enjoyed 38,971 nights. For the employees' family and friends there is the Solidarity Friend Voucher with very special rates. In 2015 they enjoyed 68,134 nights.

EMPLOYEE TURNOVER

The improvement in results, coupled with the success of the talented employee retention policy have led to an employee turnover rate as low as 12.59%, the voluntary turnover rate standing at 7.70% and the involuntary turnover rate being 4.89%.

SETTING UP THE NH HOTEL GROUP'S EUROPEAN WORKS COUNCIL

In October 2015 the NH Hotel Group's European Works Council (EWC) was established. It was set up on the initiative of the Company's international European patronal, EFFAT, and at the request of the affiliated in Italy, Belgium and Spain.

Establishing the NH Hotel Group's EWC affects all the work centres that the Company possesses in the European economic area and it was done under directive 2009/38/CE, and its transposition into Spanish legislation.

This negotiation process has been developed in order to attain a level of social dialogue and communication that allows, in an atmosphere of mutual trust, the understanding in transnational matters affecting employees. The aim is to maintain a responsible and positive labour relations model based upon the principles of worker participation, dialogue and consultation.

MAIN EMPLOYEE INDICATORS	2014	2015
Average staff	18,286	21,243
Open-ended contracts	54.2%	57.5%
Average staff turnover*	14.78%	12.59%
Employees in countries other than their place of origin	13.6%	12.6%
Women in the staff	46.9%	46.5%
Women in management positions	47.4%	42.9%
Under 25 years old	14.0%	11.3%
25 - 40 years old	49.5%	51.0%
Over 40 years old	36.5%	37.7%
Nationalities	139	139
NH University training hours	192,825	192,366
Investment in training	1,401,406€	1,415,696€
Performance assessment (regarding open-ended Headcounts)**	7,080	7,395

(* Note: change in criterion: the calculations for annual turnover only include open-ended employees. In previous years, the turnover calculations were on a monthly basis and included temporary employees.

(** Note: a change has taken place in the way participation is counted, Headcounts being used instead of Full-Time Equivalents (FTEs), with a view to using the KPI that is best suited to this process, thereby allowing for comparable analyses, in view of the fact that employees are subjected to performance assessment regardless of the length of their working day.



ENVIRONMENTAL SUSTAINABILITY

Sustainability is a strategic value for NH Hotel Group, so it is part of the 24 initiatives that constitute the five-year Strategic Plan, acting as a cross-value enabler to build the new NH. The Company continues to bet on innovation in order to develop eco-efficient solutions.

NH Hotel Group's sustainability perspective:

- We care for the people we host
- We care for the destinations where our hotels are located
- We care for the planet we live on

The five-year Strategic Plan's sustainability initiative defines six key targets and, on the basis of these, the Company makes cross-cutting decisions in order to achieve the targets set. The sustainability goals set out in the five-year Strategic Plan were achieved in 2015.

The targets set for 2015 were achieved and even bettered, except with respect to the energy ratio, in view of the fact that the climate in the reference year (2013) used to establish the targets was favourable, whereas last year (2015) the outdoor temperatures were much more extreme, which meant that air-conditioning and central heating requirements were much greater.

Since 2007 until now, the Company's carbon footprint has decreased by 72%, energy consumption has fallen by 29% and water consumption has dropped by 31%.

CARBON DISCLOSURE PROJECT (CDP)

NH Hotel Group reports to the Carbon Disclosure Project (CDP), an independent non-profit organisation that analyses the environmental performance of companies and whose indicators are consulted by multiple stakeholders. The Company obtained a top position in 2015, becoming part of the Leadership Index 2015 and was awarded a prize in the Category A List. The CDP Climate Performance Leadership Index 2015 discloses the names of the main companies that help slow down climate change.

SUSTAIN FOCUS

In order to keep an exhaustive and strict control over the energy consumption, carbon footprint and water consumption measures, NH Hotel Group uses the Sustain Focus platform, in which the sustainability strategy KPIs are monitored. It is an online system to which most Company hotels have access and which enables the user to report, control, monitor and trace not only the sustainability indicators contained in the five-year Strategic Plan, but also the consumption and cost of water and energy.

	BASELINE 2013	2014	OBJECTIVE 2015	REAL 2015	OBJ VS REAL	IMPROVEMENT 13 VS 15	OBJECTIVE 2016	OBJECTIVE 2018
YTD Energy savings (€M)	0.00	2.96	0.6	1.0	✓	3.6	5.89	11.55
Hotels with environmental certification (nº of hotels)	75	102	116	126	✓	51	126	150
Energy ratio (kwh/RN)	53.2	50.6	4.2	50.1	✓ 94%	-5.8%	50	49
Water ratio (m³/RN)	0.31	0.302	0.297	0.298	0%	-3.9%	0.298	0.298
Carbon Foot Print ratio (kwh/RN)	15	11.24	8.0	6.0	✓	-59.8%	8	8
Average satisfaction with hotel in terms of sustainability (over 10)	8	8.1	8.17	8.19	✓	2.4%	8.2	8.3

ENERGY CONSUMPTION*

kWh/RN**

ENERGY CONSUMPTION	TOTAL ENERGY CONSUMPTION YTD 2014 (kWh)	TOTAL ENERGY CONSUMPTION YTD 2015 (kWh)	DIFF 14 VS 15 (%)	ENERGY RATIO YTD 2014 (kWh/RN)	ENERGY RATIO YTD 2015 (kWh/RN)	DIFF 14 VS 15 (%)
BU Mexico	3,040,374	3,088,040	1.6%	50.27	48.10	-4.3%
BU Mercosur	15,657,700	15,180,876	-3.0%	51.26	51.67	0.8%
BU Benelux, United Kingdom, France & Africa	90,154,151	94,412,358	4.7%	66.26	69.16	4.4%
BU Central Europe	108,941,176	111,668,169	2.5%	41.87	44.52	6.3%
BU Italy	64,746,028	66,575,242	2.8%	49.97	50.48	1.0%
BU Spain, Portugal & Andorra	76,828,932	78,161,417	1.7%	44.26	43.15	-2.5%
TOTAL	359,368,361	369,086,102	2.7%	48.83	50.14	2.7%

Energy data for Total Consolidated L4L hotels. Source: SUSTAIN FOCUS & KHALIX.

* The electricity consumption data are obtained from the invoices and the meters readings.

** The ratios are calculated in kilowatts/hour per room and night.

WATER CONSUMPTION*

m³/RN**

WATER CONSUMPTION	TOTAL WATER CONSUMPTION YTD 2014 (m ³)	TOTAL WATER CONSUMPTION YTD 2015 (m ³)	DIFF 14 VS 15 (%)	WATER RATIO YTD 2014 (m ³ /RN)	WATER RATIO YTD 2015 (m ³ /RN)	DIFF 14 VS 15 (%)
BU Mexico	25,305	27,540	8.8%	0.418	0.429	2.5%
BU Mercosur	52,146	50,882	-2.4%	0.385	0.380	-1.5%
BU Benelux, United Kingdom, France & Africa	467,184	472,393	1.1%	0.320	0.315	-1.6%
BU Central Europe	571,337	547,122	-4.2%	0.247	0.245	-0.9%
BU Italy	432,102	437,746	1.3%	0.386	0.382	-0.9%
BU Spain, Portugal & Andorra	452,980	467,550	3.2%	0.285	0.284	-0.3%
TOTAL	2,001,053	2,003,233	0.1%	0.300	0.298	-0.6%

Water data for Total Consolidated L4L hotels. Source: SUSTAIN FOCUS & KHALIX.

* The water consumption data are obtained from the invoices and the meter readings.

** The ratios are calculated in cubic meters per room and night.

CARBON FOOTPRINT*

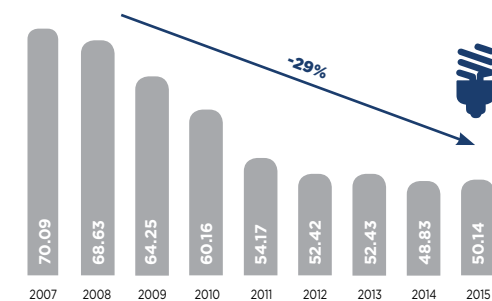
kg CO₂/RN**

CARBON FOOTPRINT	TOTAL EMISSIONS YTD 2014 (kgCO ₂)	TOTAL EMISSIONS YTD 2015 (kgCO ₂)	DIFF 14 VS 15 (%)	CARBON FOOTPRINT RATIO YTD 2014 (kgCO ₂ /RN)	CARBON FOOTPRINT RATIO YTD 2015 (kgCO ₂ /RN)	DIFF 14 VS 15 (%)
BU México	1,472,839	1,402,234	-4.8%	24.35	21.84	-10.3%
BU Mercosur	4,038,433	3,723,198	-7.8%	13.22	12.67	-4.1%
BU Benelux, United Kingdom, France & Africa	13,215,439	12,812,509	-3.0%	9.71	9.38	-3.4%
BU Central Europe	12,245,751	12,858,145	5.0%	4.71	5.13	8.9%
BU Italy	5,707,734	5,712,385	0.1%	4.41	4.33	-1.7%
BU Spain, Portugal & Andorra	7,721,920	7,862,508	1.8%	4.45	4.34	-2.4%
TOTAL	44,402,116	44,370,978	-0.1%	6.03	6.03	-0.1%

Carbon Footprint data for Total Consolidated L4L hotels. Source: SUSTAIN FOCUS & KHALIX.

* Carbon footprint calculated using the GHG Protocol Methodology.

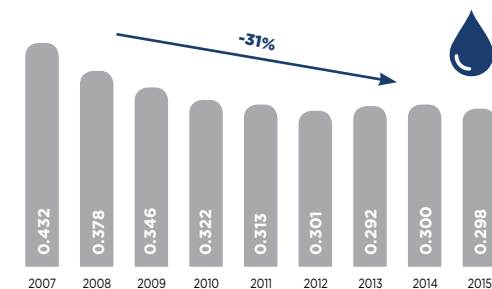
** The ratios are calculated in kilos of carbon dioxide equivalent per room and night.



Energy data for Total Consolidated L4L hotels. Source: SUSTAIN FOCUS & KHALIX.

* The electricity consumption data are obtained from the invoices and the meters readings.

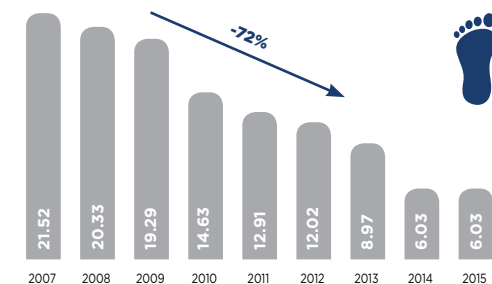
** The ratios are calculated in kilowatts/hour per room and night.



Water data for Total Consolidated L4L hotels. Source: SUSTAIN FOCUS & KHALIX.

* The water consumption data are obtained from the invoices and the meter readings.

** The ratios are calculated in cubic meters per room and night.



Carbon Footprint data for Total Consolidated L4L hotels. Source: SUSTAIN FOCUS & KHALIX.

* Carbon footprint calculated using the GHG Protocol Methodology.

** The ratios are calculated in kilos of carbon dioxide equivalent per room and night.

INITIATIVES FOR A LOW-CARBON ECONOMY

2015 marked a turning point regarding future actions on an international level for the transition towards a Low-Carbon economy and the prevention of climate change. In support of this Low-Carbon footprint model, NH Hotel Group has participated in important activities both locally and abroad. On an international level, NH Hotel Group took part in the preparation of the document "Travel & Tourism 2015: Connecting Global Climate Action" published by the World Travel & Tourism Council (WTTC), a document positioning the sector in its commitment to a Low-Carbon economy.

The document was prepared before the COP21 climate change conversations held in Paris in December 2015. WTTC offers an update of its 2009 Report "Leading the Challenge on Climate Change", which established for the first time the 50% target for 2035. Since 2009, the sector has been committed not only to the sustainability of its business, but also to innovate and collaborate with others to reduce its global impacts.

Furthermore, in 2015 NH Hotel Group joined the initiative "One Million Commitments for Climate Change", an awareness campaign organised with a view to demonstrating that it was possible to reach an international agreement to reduce greenhouse gas emissions and submit it to the United Nations Conference on Climate Change held in December 2015 in Paris. On the basis of this commitment, NH Hotel Group undertook to implement specific actions in order to make this commitment effective.

In Spain, NH Hotel Group inscribed its 384 hotels in the Carbon Footprint Register, Compensation and CO₂ Absorption Projects promoted by the Spanish Ministry of Agriculture, Food and Environment (MAGRAMA). This Register was devised to collect and record the commitments made by companies in matters concerning calculating and reducing emissions, and the compensation through CO₂ absorption activities.

SUSTAINABILITY INITIATIVE PROJECTS IN THE STRATEGIC PLAN

The two specific projects for attaining the NH Hotel Group's environmental targets are:

GREEN SAVINGS PROJECT

Focused on cutting down on the operational costs of the Company, as well as on energy efficiency to guarantee a saving on water, energy and other expenses, such as those in the laundry.

Energy Efficiency Plan 2014-2018

In 2014, approval was given to the Energy Efficiency Plan 2014-2018 at a cost of €31M. Since the Plan was set in motion, energy efficiency projects at a cost of €8.7M have been implemented.

Environmental Certification Programme

NH Hotel Group has obtained the global environmental management certificate ISO 14001 and the energy efficiency certificate ISO 50001 for accommodation, restaurant, meetings and events services. Apart from the Company's global certificate, it also has sustainability certificates for 127 hotels, such as the BREEAM, LEED and Green Key certificates. Furthermore, 173 hotels (52.2% of the Company's hotels) have been awarded the GreenLeaders distinction by TripAdvisor, which means that NH Hotel Group is the hotel chain with the second highest number of GreenLeaders hotels in Europe. 8 hotels in the Group have the Platinum Award, the highest given in TripAdvisor's GreenLeaders Programme: NH Frankfurt Moerfelden, NH Berlin Alexanderplatz, NH Stuttgart Sindelfingen, NH Munchen Unterhaching, NH Veluwe Conference Centre Sparrenhorst; nhov Rotterdam, NH Savona Darsena and Hotel Terra 100 Royal.

NH COLLECTION ROYAL TERRA 100

NH Collection Royal Terra 100 is a hotel that stands out because of its commitment to the environment. The fact that it was constructed specifically to comply with the strictest environmental regulations has enabled it to become a LEED-certified building in the Silver Category. The hotel is equipped with state-of-the-art technologies where both water and energy are concerned, with rainwater being collected and wastewater being managed by the hotel's own facilities. The hotel has been designed to reduce energy consumption in both air-conditioning and the use of lighting. The timber used comes from sustainable sources, and chemical products that have a negative impact on the environment are not used.

NH COLLECTION FRANKFURT CITY

The NH Collection Frankfurt City hotel obtained the BREEAM certificate after being subjected to a period of building efficiency and management assessment, which made it the second hotel in NH Hotel Group certified as complying with this standard.

In Argentina, NH Collection Jousten and NH Collection Lancaster joined the Ecolabel for Hotels promoted by the City of Buenos Aires Environmental Protection Agency, and were awarded the Advanced Level Certification for the Ecolabel "Hoteles+Verdes" ("the greenest hotels"), which is the sustainable tourism standard awarded by the Association of Tourism Hotels of the Republic of Argentina (AHT).

BUSINESS UNITS	CERTIFICATION	2014	2015	DIFFERENCE
BU Benelux, United Kingdom, France, USA & Africa	Green Key	35	41	+6
	ISO 14001	23	25	+2
BU Central Europe	ISO 50001	1	1	0
	BREEAM	0	1	+1
BU Italy	ISO 14001	29	39	+10
	ISO 50001	1	1	0
BU Spain, Portugal & Andorra	ISO 14001	14	21	+7
	ISO 50001	14	21	+7
	BREEAM	1	0	-1
BU America	LEED	0	1	+1
TOTAL certified hotels		101	127	+26



GREEN SAVINGS PROJECT

Capture of additional savings

- Energy Efficiency Plan
- Green Certification Programme
- Control of energy ratios, based on the Sustain Focus
- Waste Management Plan

DESIGN FOR ENVIRONMENT

LOW IMPACT AMENITIES & MATERIALS

NUTRITION, WELL BEING & LOCAL TASTE

REDUCING CARBON FOOTPRINT

OPERATING SUSTAINABLE HOTELS

RENEWABLE & GREEN ENERGY



GREEN HOTEL PROJECT

Innovation and brand image

- Eco-standards: Green Basics
- Development/Promotion of sustainable innovation
- Agreements with key players Green mobility
- Commercial Plan: Integration of sustainability in commercial initiatives

GREEN HOTEL PROJECT

This project aims to offer value to customers through taking sustainable actions, stressing the innovative attributes that improve brand perception.

Eco-Standards: Green Basics

• Sustainable operations guide for the hotel

NH Hotel Group has an environmental management and energy efficiency system. The policies and application procedures are available to all the Company hotels via the Intranet. For the NH Hotel Group, training its employees in environmental matters forms the basis for achieving the five-year Strategic Plan targets in the area of sustainable hotel operation. That is why a good environmental practices and energy efficiency module is available to all the employees via the NH University company platform.

• Hotel Sustainable Design and Construction Manual

This manual contains water and energy saving strategies and sets out guidelines concerning the use of materials and construction in order to ensure that the hotels are more efficient and environmentally friendly. NH Hotel Group is one of the main companies in the world where preparing and implementing a standard of these characteristics is concerned and its ultimate aim is to make sure that its own new establishments comply with such international sustainability standards as LEED® or BREEAM.

The task of implementing the contents of this Manual began in 2015, by applying environmental control over the works at NH Lagasca, NH Nacional, NH Collection Paseo del Prado, NH Collection Colón, NH Ventas, NH Collection Doelen, NH Collection Barbizon Palace and NH Utrecht Hotels. The guidelines contained in the Eco Efficient Hotel Manual were applied to NH Liberdade, NH Collection Pódium, NH Schiphol Airport, NH Collection Grand Sablon, NH Jan Tabak and NH Carlton Amsterdam hotels as from the design stage. All the hotels where this standard has been applied have exceeded the Silver Status.

- **Sustainable food:** NH Hotel Group offers its customers healthy options, organic food and local produce. Therefore, the Company supports the local economy and culture of the places where its hotels are located.

Promoting sustainable innovation

NH Hotel Group collaborates with universities and technological institutions on a wide variety of projects with the aim of promoting innovation, initiative and education in the field of sustainable energy.

Within the context of this commitment on sustainable innovation, since 2011 the Company has been taking part in the CorktoCork cork recovery programme, as a result of which it has produced more than 8,000 m² of cork for insulation and lining. NH Hotel Group has also opted for green energy, so all the electricity consumed in its hotels in Europe is generated using renewable sources.

Sustainable mobility

In 2015, NH Hotel Group has given its approval to a global sustainable mobility standard for the hotels and has increased by 44% the number of hotels that offer sustainable mobility services, like the 112 battery recharge points for electric cars available at 41 hotels.

Incorporating sustainability into commercial initiatives

NH Hotel Group considers that its activity could directly or indirectly have a positive effect on the environment in the communities where it operates. Therefore, as part of its commitment, eco-friendly meetings have been organised. This innovative proposal by NH Meetings for company events enables clients to organise carbon neutral meetings, and making up for any impact by supporting sustainable development and climate change projects. Among such projects are the Fuel Switch Project in Brazil, to reduce carbon emissions from the ceramics plants, Fuel Efficient Cookstoves in Uganda and the Kasigau Corridor REDD Project in Kenya, whose aim is to stop the deforestation and forest deterioration.

WHEN ARE OUR HOTELS SUSTAINABLE?

When they comply the following requirements:

1. Reporting water consumption, energy consumption and carbon footprint on a monthly basis
2. Arranging for audits from an external company to verify fulfilment of the NH Hotel Group's sustainability standards
3. Having an external environmental certificate (ISO, Green Key or GreenLeader)
4. Having a Green laundry programme for sheets and towels
5. Having a recycling programme
6. Ensuring that the paper comes from sustainable sources
7. Having installed more than 75% LED lighting



Sustainability Agreements and Collaborations

- In 2015, NH Hotel Group in collaboration with PlasticsEurope put into operation a project entitled “Your Look Changes the World” with a view to promoting “zero plastics to landfill”. This project is enabling NH Hotel Group to carry on implementing responsible practices in our activities, thereby helping to raise awareness about the need for our customers and our staff to act in a sustainable way.
- NH Hotel Group is part of the “Spanish Green Growth Group”, a sound public-private collaboration platform whose aim is to jointly progress in the fight against climate change and towards implementing a Low-Carbon economy.
- In 2015, NH Hotel Group sponsored the Sustainable Luxury Awards granted by Instituto de Empresa, as well as Sustainable Brands Barcelona.
- NH Hotel Group collaborated with Nearly Zero Energy Hotels (neZEH), an organisation that, in collaboration with the World Tourism Organization (WTO), encourages and proposes specific solutions for hotel owners in the EU who wish to turn their hotels into nearly-zero-energy establishments, thus helping the hotel industry to progress towards an era when hardly any energy is used, which together with the efforts made by the EU, contributes to reducing CO₂ levels.

Singular sustainability activities at hotels

NH Hotel Group hotels develop actions consistent with the Company’s sustainability vision, focusing on the local environment and the promotion of sustainability among its customers.

In 2015 Hesperia Villamil signed a collaboration agreement with La Xarxa d’Hotels Sostenibles de Balears, adhering to the agreement reached with the Calvià Hoteliers Association and participating in pine reforestation initiatives in areas affected by fires and seabed cleaning activities. The hotel also joined the deseasonalised Sports Programme “Paguera Sport Region”, which is aimed at promoting the destination through sports and the respect for and preservation of the environment.

Hesperia Tower sponsored the first edition of the Event Management Sustainability Forum (EMS ’15), the first training and networking event ever held in Spain for the events and congresses segment aimed at managers of private companies or other organisations. It also collaborates with partners such as Ephymera (sustainable events consultants) and JMT Ambiplan (sustainable furniture providers).

Customers at NH Conference Centre Sparrenhorst were taught all there is to know about bees by the hotel team, who look after a hotel-beehive, whose honey production (10 to 20 kg in 2015) is used in the kitchen and given to special customers as a gift.

In keeping with the Company’s commitment to looking after biodiversity in the areas where its hotels are located, NH Collection Barbizon Palace and NH Berlin Alexanderplatz have installed urban kitchen gardens on their rooftops that help preserve biodiversity in the towns and cities where they are located and provide fresh produce that is served as part of the gastronomic offer at the hotels’ restaurants and bars.

Earth Hour 2015

For the seventh year running, NH Hotel Group joined the World Wildlife Fund’s global initiative “Earth Hour”, in which the Company’s hotels took part by switching off their outside lighting for one hour, considerably reducing their energy consumption and CO₂ emissions.

Furthermore, numerous activities were organised to involve the customers in this campaign against climate change: special candle-light menus, urns for sharing wishes for the planet, social media contests, etc.

RESPONSIBLE VALUE CHAIN

NH Hotel Group considers its suppliers to be key partners in the commitment to develop sustainable and innovative solutions. As part of the Company's continuing improvement strategy, the Group continues to develop tools that enhance bilateral, transparent and effective communication with its suppliers.

The Procurement Department of NH Hotel Group surpassed the milestones set by the Strategic Plan for 2015 and also exceeded the goals set by the five-year Strategic Plan:

- Department's earnings: over 15% vs. budgeted earnings and absorption of inflation for the fourth year running.
- The corporate restructuring should be highlighted as part of the internationalization process of the purchasing central (Coperama), with the creation of Coperama Holding. This will enable the expansion of Coperama to other countries under NH Hotel Group's leadership, following the Coperama model that is already in place in Spain. It should be stressed that this year saw the launch of Coperama Benelux, an affiliate of Coperama Holding, together with Coperama Spain.
- Implementation of the SAP Material Management module within Business Units Italy and America.
- The optimization target set for the procurement function was exceeded as a result of using electronic purchasing methods, containing prices and increasing the number of categories negotiated by the Department.

PROCUREMENT POLICY

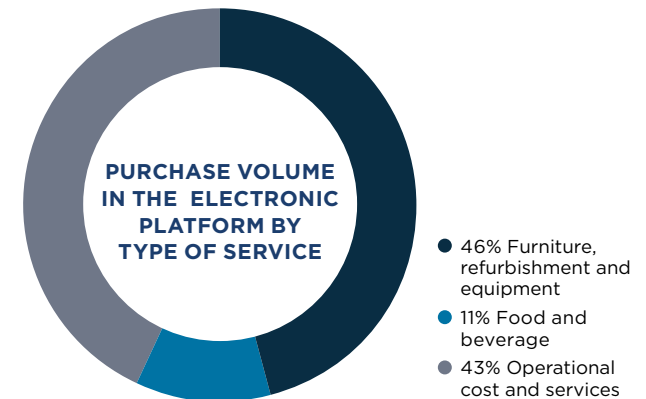
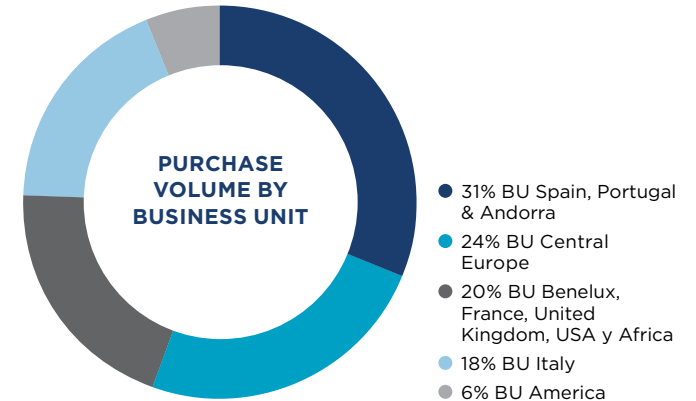
The Procurement Policy consolidated within the Company in 2015. This will ensure that all tenders are awarded on the basis of the same criteria on equal opportunities, transparency and rigour.

NH Hotel Group Awarding Committee participated in 42 tender processes, the majority of which focused on the remodelling of its hotels and energy, thus guaranteeing transparency.

AN UPDATED CODE OF CONDUCT

In 2015 NH Hotel Group updated the Code of Conduct with a view to expanding the scope of application of the principles and values governing the Group's behaviour, and harmonizing it with recent changes in legislation. The main changes include commercial relations within the group of employees, a new section on compliance with tax, social security and public funds obligations, and the verification of cash payments.

At global level, 840 suppliers adhered to the Code of Conduct in 2015. The Code has been implemented in all Business Units, except Business Unit Central Europe, which is expected to implement it in 2016.



27,884

NATIONAL AND INTERNATIONAL SUPPLIERS IN 2015

€539.1M

ANNUAL PURCHASE VOLUME (EXPENSE + INVESTMENT)

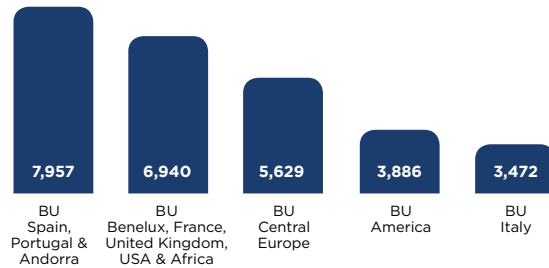
94%

OF THE VOLUME IS CONCENTRATED IN THE EUROPEAN BUSINESS UNITS

43%

OF THE PURCHASE VOLUME IS INCLUDED IN OPERATIONAL COSTS AND SERVICES

SUPPLIERS BY BUSINESS UNIT



ENVIRONMENTAL COMMITMENT

This year saw the implementation of the Supplier Rating module within the electronic business platform.

In this module, all suppliers included in the electronic business platform are assessed using a series of parameters associated with environmental management, commitment to the fight against climate change, carbon footprint reduction, responsible consumption of resources and utilisation of recycled materials.

COPERAMA, CONSOLIDATION AND INTERNATIONAL EXPANSION

The year 2015 marked the beginning of the international expansion of Coperama with the creation of Coperama Holding, which owns 100% of the local facilities, providing them with centralized support, as well as the structure and means necessary to develop the project successfully. Coperama Benelux started its operations in January 2015.

GROWTH OF COPERAMA SPAIN IN 2015

- 191 New establishments
- 159 Hotels
- 19 Restaurants
- 13 Communities
- 353 Existing contracts
- 824 Total establishments
- 631 Total hotels
- €964,576 Total EBITDA

INNOVATION AND TRANSPARENCY: ELECTRONIC NEGOTIATION

Three years into its implementation, the NH Hotel Group electronic business platform has promoted the standardization of assessment procedures and criteria, the complete traceability of processes, and transparency in decision-making.

One more step was taken in the Procurement process in 2015 by adding two new modules into the electronic business platform:

• RATING MODULE:

This module will make it possible to pre-assess suppliers on the basis of various parameters measuring compliance with good governance rules, including economic-financial, environmental, operational and social-labour parameters.

• ASSESSMENT MODULE:

This module will help to accurately determine compliance by approved suppliers with the requirements set by NH and the quality of their performance.

SAP MATERIAL MANAGEMENT

In 2015 implementation of the SAP MM (Material Management) module was completed worldwide. This module handles the entire purchasing process, from drawing up the order to paying the invoice (P2P).

The module was implemented in Business Units Italy and America (Argentina, Uruguay, Mexico and Venezuela), thus reaching the Company's target of implementing the purchasing module in 17 countries, with 400 centres in barely two years since the project started.

SUPPLIERS' MAIN INDICATORS

	2014	2015
National and international suppliers	20,121	27,884
Suppliers adhered to the Code of Conduct	1,539	2,379
Annual purchase volume (expense + investment)	454.1M€	539.1M€
Electronic purchases	60.2%	60.4%
Volume of electronic purchases	112.5M€	116M€
Local suppliers approved	81.3%	91%

360

SUPPLIERS TOOK PART IN A RFI (REQUEST FOR INFORMATION)

182

ELECTRONIC TENDERS WERE AWARDED

2,379

SUPPLIERS ADHERED TO THE CODE OF CONDUCT

€116M

AWARDED VIA THE ELECTRONIC PLATFORM

60.4%

OF THE TOTAL VOLUME NEGOTIATED BY THE PROCUREMENT DEPARTMENT ON A GLOBAL LEVEL

INCREASE OF 29%

IN THE VOLUME BILLED (FROM 68,073 TO 87,519 INVOICES) IN SPAIN, ITALY AND BENELUX



COMMITMENT TO SOCIETY

Maintaining active relations in the communities where NH Hotel Group operates and contributing to local development with a commitment based on its own business are among the key objectives of the Corporate Responsibility strategy. This commitment is part of the culture and is shown in one of the Company's beliefs: "We are active in the communities where we live".

The Company maximizes its positive impact and generates shared value with initiatives that are adapted to the local needs of each Business Unit, by creating responsible alliances with NGOs and with the collaboration of employee volunteers.

To this end, NH Hotel Group has established three lines of global action: Hotels with a Heart, Employment Programmes and NH Volunteers!

HOTELS WITH A HEART	2014	2015
Agreements with NGOs	235	204
Rooms donated	2,302	1,820
Hotels involved	271	184

EMPLOYMENT PROGRAMMES	2014	2015
Trained students	647	1,202
Contracts	42	10
Agreements with NGOs and institutions	39	65

NH VOLUNTEERS!	2014	2015
Volunteers	1,418	2,334
Initiatives	57	144

HOTELS WITH A HEART

NH Hotel Group established the "Hotels with a Heart" programme 11 years ago, with a view to helping foundations and NGOs to cover their accommodation needs in the Group's hotels. The Company consolidated this commitment through agreements with hospitals and foundations in a variety of countries to support children with serious illnesses and their families with limited resources when they need to be accommodated away from their own towns and cities.

The Company also has its own special NGO rate, through which it offers discounts of up to 30% off the best rates, and these are available to organisations that have been assessed and approved beforehand by the Corporate Responsibility department.

The programme, which from the outset has donated more than 22,000 nights in hotels, was given recognition for this in the most recent edition of the Worldwide Hospitality Awards as the "Best Corporate Responsibility Initiative" worldwide.

The participation of the Group's employee volunteers has been vital to the success of this initiative; they serve as the programme's "Ambassadors" in each one of the hotels. Since the start of the programme more than 2,000 employees per year have become genuine hosts to the families, helping to make the hotel a second home for them.

RESPONSIBLE ALLIANCES

NH Hotel Group consolidates its successful responsible alliances with solidarity partners in order to develop long-term projects which could be replicated in other Business Units.

In Spain, NH Madrid Sur is the new hotel of reference for Menudos Corazones, a foundation with whose alliance the "Hotels with a Heart" programme was launched in 2004.

Business Unit Benelux collaborates with hospitals and foundations such as Make a Wish and Ronald McDonald, with whom also participates in its programmes focusing on the welfare of families with sick children, providing them with a home when the foundation's houses are all full.



Business Unit Italy collaborates with Make A Wish International, a global partner with whom the Company has been collaborating since 2005, offering all the facilities to enable children from all over the world with serious illnesses to make their wishes come true. Since the beginning of this alliance, 145 wishes have come true, with a total of 560 direct beneficiaries and their families.

HOTELS WITH A HEART. CHRISTMAS CAMPAIGN

Once again in 2015, the international programme with the longest charitable tradition in the Group, "Hotels with a Heart", was at the centre of the Christmas Campaign. Free room nights in hotels close to hospitals were donated in all Business Units via foundations and NGOs, in order to help families with hospitalised children or teenagers come together during the holidays. Apart

from accommodation, Business Unit Benelux also offered the families free tickets to enter amusement parks, museums and circuses, for the enjoyment of the very young.

To bring the campaign closer to employees and customers, the Company filmed an emotional video starred by the employees, who every year participate voluntarily in the initiative. Link to the video: <http://bit.ly/27UaSct>

The fact that this initiative takes place year after year is proof of the long-term commitment that NH Hotel Group has with Society, which is reflected in a large number of collaborations with social organisations throughout the year, covering their accommodation needs through "Hotels with a Heart" programme.

EMPLOYMENT PROGRAMMES

Part of the Social Action strategy includes the development of international training, apprenticeship and employment programmes for young people at risk of social exclusion and the disabled at the hotels in all the Business Units. In 2015, 1,202 students developed technical and personal skills thanks to the direct involvement of the hotels' employees who, by accompanying them and providing guidance, carried out a wonderful volunteering and coaching task.

BU AMERICA **Youth Career Initiative (YCI)**

NH Hotel Group is the only multinational company from Spain committed to this innovative international initiative that has a major impact on the fight against youth unemployment. Together with other companies that are leaders in the sector, such as Intercontinental, Marriott and Starwood, every year NH Hotel Group provides training to more than 400 young people at risk of social exclusion in the hotel sector at 53 hotels over the world.

In its ninth year, the sixth in which NH Hotel Group has taken part, six young people were selected to participate in this training experience at NH Collection México City Reforma and NH Collection México City Santa Fe.

BU SPAIN

In Spain, where youth unemployment rate is high, mainly among the groups at risk of social exclusion, the programmes aimed at making them more employable and that are conducive to their integration are of particular importance.

In Barcelona, Hesperia Tower carries out several initiatives including educational visits to the hotel for people with learning disabilities, in collaboration with Parc Sanitari Sant Joan de Déu and with Joia Foundation in the customer care courses, aimed at young people who are at risk of social exclusion and with a view to helping them to join the labour market in the hospitality industry, with the participation of Casal del Infants. This hotel also takes part in preparatory workshops to support applicants in vulnerable situations with job interviews in collaboration with organisations such as Aeball, Cordibaix and Fundación Exit.

BU BENELUX **JINC "Track the Talent" (THE NETHERLANDS)**

NH Hotel Group and JINC have been collaborating since 2009 in providing professional training for young people in the poorer districts to improve their employability and bring them into the labour market. In 2015, visits and workshops were organised at two hotels in Amsterdam and Bussum, involving the participation of 45 young people. The employee volunteers at these hotels passed on their experience in the hospitality industry and filled them with enthusiasm. In 2015, Business Unit Benelux participated in numerous initiatives devised to improve the employability of over 400 young people.



NH VOLUNTEERS!

Thanks to the commitment that employees have shown to voluntary projects, NH volunteers! has firmly established itself as an important aspect of the Company's Strategic Plan. The initiatives where employee volunteers put their skills and know-how at the service of every project are particularly outstanding, and their coaching tasks are invaluable. In 2015, 2,334 employee volunteers at NH Hotel Group took part in training and apprenticeship programmes for vulnerable groups.

"CHRISTMAS FOR ALL" CONTEST 2015

The "Christmas for All" campaign is the NH Hotel Group's longest running volunteer initiative. For this edition, the Company once again invited the employees via Tell The World, the internal communications channel, to create a charitable team and to participate on their own initiative in a contest in which they could choose the NGO that they wished to involve in the campaign and to which they would donate the prize if they happened to be the winners.

754 employee volunteers committed themselves to various charitable causes making "Christmas for All" a reality for those most in need. Thanks to the initiative from the Brussels team, comprising 350 employees from the 8 hotels in the city, €3,760 were collected for the NGO "Arc in Ciel", the Foundation which also received the €500 prize for coming first in the competition.

YOU CAN ALSO JOIN. UNICEF (BU AMERICA - MEXICO)

During the course of 2015, NH Hotel Group employees in Mexico have collected €15,000 for children's campaigns developed by UNICEF in that country. The team from Mexico has been collaborating with this initiative since 2012.

FURNITURE DONATION FROM REFURBISHED HOTELS

In line with the NH Hotel Group Repositioning Plan, a protocol has been developed to coordinate the donation of the Company's removed furniture, amenities and household products, to foundations & NGOs, social institutions and people with limited resources.

During 2015, and in Spain alone, 322 televisions, 304 mattresses and sofas, 400 pillows, 160 chairs, 390 blankets and all the furniture from 164 rooms, plus more than 1,000 amenities were donated.

2,334
EMPLOYEE
VOLUNTEERS

1,820
ROOMS
DONATED

1,202
STUDENTS
TRAINED

432
BENEFICIARY
NGOS

AMIGUITOS ROYAL FOUNDATION

After the integration with Hotels Royal, NH Hotel Group supports and gives its backing to the significant work done by the Amiguitos Royal Foundation, a non-profit private organisation, devoted to promoting child nutrition and development from gestation to 9 years in Bogota, Colombia.

In 2015, NH Hotel Group donated €192,163, the equivalent to 72% of the Foundation's total executed budget in this year, making the Group its main donor. The Company also participates with two members on the Board, which is composed of 14 members.

During 2015, 500 people were beneficiaries of the Foundation's initiatives, including expectant mothers, infants and children. With the aim of increasing its coverage, the Foundation has built a new centre worth €439,909.

AMIGUITOS ROYAL FOUNDATION

Care centres	3
Beneficiaries	500
Infrastructure investment - new centre	€439,909
Employee volunteers	445

NH HOTEL GROUP'S CONTRIBUTION

NH Hotel Group's Participation in the General Meeting	2 members
NH Hotel Group's input	€192,163
Hoteles Royal General Meeting	31%
Ecology Plan	18%
Operation	18%
Sponsor Plan for employees	4%
Royal Encounters Programme	1%

COMMITMENT TO CULTURE

NH Hotel Group is convinced of the value and importance of its connection with Art as an essential part of its commitment to culture. That is why it presented the II NH Collection for Contemporary Art ARCO 2016 award, coordinated by the Contemporary Art curator Juan Alfaro. The winner on this occasion was the Spanish sculptor David Magán with his work "Cubo XIII", which now belongs to the NH Hotel Group's private collection, and is exhibited in one of the NH Collection brand hotels. The sculpture was also exhibited during the Art Fair ARCOMadrid 2016.

NH Hotel Group now exhibits contemporary works of art in its NH Collection hotels, featuring works by well-known artists such as Javier Mariscal and Agustí Puig, amongst others.

MAIN SOCIAL INDICATORS

	2014	2015
Social projects	621	508
Social Action investment	€483,023	€301,891
NGO rate contribution	€126,477	€157,865
Amiguitos Royal Foundation	-	€192,163
Resources obtained from Friend Voucher + Employee Rate	€271,476	€175,239
Cultural promotion investment	€17,665	€36,457
Total Community Investment	€898,641	€864,125

AWARDS AND RECOGNITIONS 2015

HOTELS

TRAVELLERS' CHOICE AWARDS 2016

At the 14th edition of the Travellers' Choice Awards NH Hotel Group received 11 awards. The winning hotels were: NH Collection Bogotá Hacienda Royal (Colombia), NH Collection Buenos Aires Jousten (Argentina), NH Collection Olomouc Congress (Czech Republic), NH Collection Quito Royal (Ecuador), NH Collection Royal Terra 100 (Colombia), NH Bucharest (Romania), NH Gran Hotel Casino Extremadura (Spain), NH Punta Cana (Dominican Republic), Hesperia Andorra la Vella (Andorra) and Hesperia WTC Valencia (Venezuela), with 2 awards.

TRIPADVISOR CERTIFICATE OF EXCELLENCE 2015

A total of 190 hotels in NH Hotel Group received the TripAdvisor "Certificate of Excellence 2015", the prestigious award that acknowledges excellence in hospitality based on the reviews that users post on this website, considered the most important travel site in the world.

BEST USE OF TECHNOLOGY

The NH Collection Eurobuilding of Madrid received the prize for "Best Use of Technology" at the European Hospitality Awards 2015. This award acknowledges hotels that have used technology to make their spaces more attractive to the customer, thereby strengthening the association of the brand with the concept of modernization.

BEST EVENT SPACE

The NH Collection Eurobuilding was awarded by the prestigious European Hotel Design Awards 2015 as the "Best Event Space" in the Interior Design category. This Award showcases NH Hotel Group as a Company that makes a firm commitment to design and technology, as a way of delivering extraordinary experiences to customers.

MADRID EXCELENTE AWARD

At the 9th Edition of the "Madrid Excelente" award, the NH Collection Eurobuilding was given the prize for "Customer Trust" in the Large Business category. The prize acknowledges this hotel's pioneering proposition focused on customer-satisfaction, service and attention, and awards its efforts to offer extraordinary experiences.

BEST BUSINESS INITIATIVE

The magazine "Actualidad Económica" in collaboration with Bankia granted the NH Collection Eurobuilding the "Best Business Initiative Award" at the Éxito Empresarial Awards for the hotel reforms. The jury acknowledge the cutting edge technology that the hotel offers for meetings and events, such as the 3D holographic technology and telepresence.

BEST NEW PRODUCT OR SERVICE

At the 10th edition of the Eventplus Awards, the NH Collection Eurobuilding was given the Silver Award for "Best New Product or Service" in the Events category. The award recognizes the best companies in the events and meetings sector.

VENUE & HOTELS GOLD AWARD

The EVCOM Clarion Awards 2015 granted the NH Collection Eurobuilding the Gold Award in the Venue & Hotels Over 500 (Live Events) category. The awards recognize best practices in communicating the importance of CSR, diversity, community development, ethical, health, education and welfare issues in corporate social sectors, honouring direct and audio visual communication with 'good purpose'.

ESPRIX AWARDS

nhow Rotterdam's recruitment campaign "This is nhow" was awarded in the category of Employer Branding and Employee Engagement with a Bronze Esprix Award. The related launch campaign "nhow = wow" fell into the category Product Launch and won a Silver Esprix Award.

GROUP

FECECA AWARD

The Federation of Official Spanish Chambers of Commerce in America gave a Special Recognition to NH Hotel Group for pursuing its development in Latin America.

LEADING COMPANY OF THE YEAR: FEDECOM

As acknowledgement for the firm search for excellence and international leadership, NH Hotel Group won the distinction of "Leading Company of the Year" by FEDECOM (Federation of Spanish Chambers of Commerce in Europe, Africa, Asia and Oceania). The award was given by the President of the Spanish Government Mariano Rajoy.

XVI WORLDWIDE HOSPITALITY AWARDS: GRAN PRIX 2015

NH Hotel Group was awarded with the “Gran Prix 2015” at the latest edition of the Worldwide Hospitality Awards, a recognition that the organization gives out to the international hotel chain that, throughout the past year, has stood out among the 50 largest chains worldwide for its excellence and performance.

BEST HOTEL GROUP FOR BUSINESS TRAVELERS IN GERMANY

For the second time in a row, NH Hotel Group was honoured as one of the “Best Hotel Groups for Business Travelers in Germany” at the Business Travel Awards.

BEST HOTEL CHAIN IN THE NETHERLANDS

NH Hotel Group has received the Zoover Award for “Best Hotel Chain in The Netherlands”, getting an overall score of 9 across all of its brands and achieving a considerable improvement over the previous year. Especially noteworthy is the hospitality section, where the Company scored a 9.2.

BEST UPSCALE HOTEL BRAND

NH Collection was recognized as “Best Upscale Hotel Brand” at the Business Travel Awards 2016. This recognition was given unanimously for the operational promise and innovative solutions, whose high-quality standards are based on outstanding details and experience provided to customers.

CSR

BEST CORPORATE SOCIAL RESPONSIBILITY INITIATIVE: WORLDWIDE HOSPITALITY AWARDS

“Hotels with a Heart” was recognized internationally as “Best Corporate Social Responsibility Initiative” in this year’s edition of the Worldwide Hospitality Awards, which distinguishes best practices in the hotel world.

BUSINESS WITH DIVERSITY PROMOTION

Hesperia Tower in Barcelona has been awarded in the category of “Business with Diversity Promotion”, an award given by the Economic Solidarity Department of the University Abat Oliba CEU and Apunts, which recognizes companies’ collaboration with social and charitable entities.

ENVIRONMENT

SOHO AWARD FOR SUSTAINABILITY

The Association of Energy Businesses of Valencia (Avaesen) and InnDEA awarded NH Hotel Group in the category of “Economic Sustainability” during the 1st edition of the SOHO Awards, which recognize the Spanish hotels that have implanted economic and ecological sustainability projects and that are innovative and efficient.

BEST GLOBAL PROJECT IN HOTEL SUSTAINABILITY AT FITUR

At FITUR 2015 NH Hotel Group received the “Best Global Solution in Hotel Sustainability” award for its Eco-Efficient Hotel Handbook at the Re Think Hotel Contest. This award recognizes the work carried out by the Company in applying sustainability, energy efficiency and bio-habitability standards in all its hotels.



CORPORATE RESPONSIBILITY INDICATORS

PROFILE	2014	2015
Hotel portfolio	363	378
Rooms	57,127	58,655
Net income (including non-recurrent)	(€9.6M)	€0.9M
EBITDA (before onerous)	€110.1M	€149.5M

STAKEHOLDERS	2014	2015
SHAREHOLDERS		
Entities which conduct analysis for NH Hotel Group	22	21
Shareholders and investors queries answered	1,025	795
One-to-one meetings with shareholders and investors	264	170
Analyst tracking reports	158	135
EMPLOYEES		
Average staff	18,286	21,243
Open-ended contracts	54.20%	57.50%
Average staff turnover*	14.78%	12.59%
Employees in a country different from their origin	13.60%	12.60%
Women in the staff	46.90%	46.50%
Women in management positions	47.40%	42.90%
Under 25 years old	14.00%	11.30%
25 - 40 years old	49.50%	51.0%
Over 40 years old	36.50%	37.70%
Nationalities	139	139
NH University training hours	192,825	192,366
Investment in training	1,401,406€	1,415,696€
Performance evaluations conducted (fixed FTEs)**	7,080	7,395

(*) Note: Change in criterion: The calculations for annual turnover only include open-ended employees. In previous years, the turnover calculations were on a monthly basis and included temporary employees.

(**) Note: a Change has taken place in the way participation is counted, Headcount is being used instead of Full-Time Equivalent (FTEs), with a view to using the KPI that is best suited to this process, thereby allowing for comparable analyses, in view of the fact that employees are subjected to performance assessment regardless of the length of their working day.

STAKEHOLDERS	2014	2015
CUSTOMERS		
NH Hotel Group survey	164,144	170,428
Online reviews	249,005	323,259
Communications managed by hotel Managers	17,924	27,749
Communications managed by Customer Care	20,977	19,322
SUPPLIERS		
Volume of suppliers managed	20,121	27,884
Suppliers who have signed the Code of Conduct	1,539	2,379
Annual volume of purchases (expense + investment)	€454.1M	€539.1M
Negotiations through the e-sourcing platform	60.20%	60.40%
Turnover of negotiations through the e-sourcing platform	€112.5M	€116M
SOCIAL ACTION		
Total social projects	621	508
Resources allocated to the Community*	€898,641	€864,125
Resources obtained from Employee Rate and Friend Voucher	€271,476	€175,239
Beneficiary entities	395	432
NH Volunteers	1,418	2,334
Cultural promotion investment	€17,665	€36,457
ENVIRONMENT		
Comparable hotels in the five year Strategic Plan*		
CO ₂ emissions (kg)	44,402,116	44,370,978
CO ₂ emissions (kg per room/night)	6.03	6.03
Energy consumption (kWh)	359,368,361	369,086,102
Energy consumption (kWh per room/night)	48.83	50.14
Water consumption (m ³)	2,001,053	2,003,233
Water consumption (m ³ per room/night)	0,300	0,298

(*) 2014 data calculated based on the defined criteria for 2015.

ABOUT THIS REPORT AND GRI INDICATORS

ABOUT THIS REPORT

This Annual Report and Corporate Social Responsibility Report includes the activity and results of NH Hotel Group for the financial year 2015. This tenth edition explains the Group's activities in the economic, environmental and social scopes in line with the sustainable approach and commitments with groups of stakeholders.

PREPARATION CRITERIA

The Report has been prepared based on the reporting of the most important aspects of our management and performance during the year, including the most important specific indicators arranged by stakeholders at the end of each section, and a full chart of indicators at the end of the document, in order to facilitate an analysis of the evolution of the Company's Corporate Social Responsibility.

Like every year, we followed the guidelines of the Global Reporting Initiative (GRI) and its Guide for the Preparation of Sustainability Reports, on this occasion in its G4 version, Core option, taking into consideration the principles and guidelines of the Guide, with a relevant approach with regard to management and the most significant economic, social and environmental impacts of the Company.

SCOPE AND COVERAGE

In this Report, NH Hotel Group publishes the global management results of financial year 2015 broken down by Business Units and countries in which the Company operates. The multinational nature of our activity, with additions and exits of hotels and gradual implementation of measurement systems and processes, in some cases, make it necessary to provide data only from comparable hotels for the corresponding financial year. In each case, the scope of the data reported is detailed for increased precision and comparability of the information, as well as the corresponding explanation.

BALANCE AND COMPARABILITY

The objective of NH Hotel Group is to present a balanced, accurate and coherent report of our triple bottom line with emphasis on the traceability of the data and the comparability of the information of previous years and strategic projects. This Report, like those of previous years, includes the involvement and participation of the heads of the different departments and those responsible for each business area and dialogue with each interest group, which allows us to align the information reported with the most relevant aspects for the stakeholders, responding to their expectations.

DEFINITION OF CONTENT

NH Hotel Group has different stakeholder involvement systems that are a source of analysis of the contents of interest to different audiences. In addition, we organise specific consultations with stakeholders on a regular basis, described in the Customers, Shareholders, Suppliers, Employee and Society sections. The results of this communication allow us to keep improving our mechanisms for identifying both needs and expectations and relevant issues to be reported in the Annual Report, including following up on the commitments made and tracking the targets set in previous years.

Following the usual methodology, a rigorous process is conducted to gather information, evaluate the key issues to include, with indicators and quantitative and qualitative measurement data about the Company's sustainable management.



GRI INDICATORS

GENERAL STANDARD DISCLOSURES

GENERAL STANDARD DISCLOSURES	PAGE NUMBER	EXTERNAL ASSURANCE
STRATEGY AND ANALYSIS		
G4-1	Pag. 5-6 MESSAGES FROM THE CHAIRMAN AND CEO	---
ORGANIZATIONAL PROFILE		
G4-3	Pag. 7-9 PRESENCE	---
G4-4	Pag. 7-9 PRESENCE Pag. 20 BRAND AND EXPERIENCE	---
G4-5	Pag. 62 Back cover details	---
G4-6	Pag. 8 NH Hotel Group portfolio breakdown as at 31 December 2015	---
G4-7	NH Hotel Group, S.A.	---
G4-8	Pag. 7-9 PRESENCE Pag. 9 GROUP EXPANSION	---
G4-9	Pag. 2 OUR PRESENCE IN THE WORLD Pag. 10-13 KEY FIGURES Pag. 14 SHAREHOLDING STRUCTURE	---
G4-10	Pag. 37 EMPLOYEES PER BUSINESS UNIT Pag. 41 MAIN EMPLOYEE INDICATORS	---
G4-11	Pag. 37 DIVERSE STAFF	---
G4-12	Pag. 47-48 RESPONSIBLE VALUE CHAIN	---
G4-13	Pag. 9 GROUP EXPANSION Pag. 11-12 SIGNIFICANT MILESTONES ACHIEVED IN 2015 Pag. 14 SHAREHOLDING STRUCTURE Pag. 47-48 RESPONSIBLE VALUE CHAIN	---
G4-14	Pag. 17 COMPLIANCE SYSTEM	---
G4-15	Pag. 33 ADHESION AND ALLIANCES	---
G4-16	Pag. 33 ADHESION AND ALLIANCES	---
IDENTIFIED MATERIAL ASPECTS AND BOUNDARIES		
G4-17	Pag. 7-9 PRESENCE	---
G4-18	Pag. 31 MATERIALITY: WHAT IS RELEVANT	---
G4-19	Pag. 31 MATERIALITY: WHAT IS RELEVANT	---
G4-20	Pag. 31 MATERIALITY: WHAT IS RELEVANT Pag. 56 ABOUT THIS REPORT	---
G4-21	Pag. 31 MATERIALITY: WHAT IS RELEVANT Pag. 56 ABOUT THIS REPORT	---
G4-22	The information has not been restated in relation to previous years	---
G4-23	No significant changes have been made in relation to the previous year	---

GENERAL STANDARD DISCLOSURES

GENERAL STANDARD DISCLOSURES	PAGE NUMBER	EXTERNAL ASSURANCE
STAKEHOLDER ENGAGEMENT		
G4-24	Pag. 32 DIALOGUE WITH STAKEHOLDERS	---
G4-25	Pag. 32 DIALOGUE WITH STAKEHOLDERS	---
G4-26	Pag. 32 DIALOGUE WITH STAKEHOLDERS	---
G4-27	Pag. 32 DIALOGUE WITH STAKEHOLDERS Pag. 56 DEFINITION OF CONTENT	---
REPORT PROFILE		
G4-28	Pag. 56 ABOUT THIS REPORT	---
G4-29	Pag. 56 ABOUT THIS REPORT	---
G4-30	Pag. 56 ABOUT THIS REPORT	---
G4-31	Pag. 62 Back cover details	---
G4-32	Pag. 57 GRI INDICATORS	---
G4-33	External assurance has not been made	---
GOVERNANCE		
G4-34	Pag. 15-16 BOARD OF DIRECTORS AND MANAGEMENT COMMITTEE	---
G4-35	Pag. 14 NEW DEVELOPMENTS IN CORPORATE GOVERNANCE	---
G4-36	Pag. 15 DELEGATED COMMISSION	---
G4-38	Pag. 15-16 BOARD OF DIRECTORS AND MANAGEMENT COMMITTEE	---
G4-39	Pag. 15-16 BOARD OF DIRECTORS AND MANAGEMENT COMMITTEE	---
G4-40	Pag. 15-16 BOARD OF DIRECTORS AND MANAGEMENT COMMITTEE	---
G4-41	Pag. 17 COMPLIANCE SYSTEM	---
G4-43	Pag. 30 CORPORATE RESPONSIBILITY ON THE BOARD OF DIRECTORS	---
G4-48	Pag. 30 CORPORATE RESPONSIBILITY ON THE BOARD OF DIRECTORS	---
ETHICS AND INTEGRITY		
G4-56	Pag. 17 COMPLIANCE SYSTEM	---
G4-57	Pag. 17 COMPLIANCE SYSTEM	---
G4-58	Pag. 17 COMPLIANCE SYSTEM	---

SPECIFIC STANDARD DISCLOSURES

MATERIAL ASPECTS	DISCLOSURE MANAGEMENT APPROACH (DMA) AND GRI INDICATORS	OMISSIONS	EXTERNAL ASSURANCE
Excellence in service	DMA: Pag. 10-12 KEY FIGURES, Pag. 27 REPOSITIONING PLAN and Pag. 49-52 COMMITMENT TO SOCIETY G4-EC1: Pag. 10 RESULTS AND EVOLUTION and Pag. 13 OUR ECONOMIC, SOCIAL AND ENVIRONMENTAL CONTRIBUTION IN 2015 G4- EC7: Pag. 27 REPOSITIONING PLAN G4- EC8: Pag. 49-52 COMMITMENT TO SOCIETY		---
Customer experience (New NH experience)	DMA: Pag. 34-36 THE NH EXPERIENCE G4-PR5: Pag. 36 QUALITY MANAGEMENT SYSTEM		---
Employees engagement	DMA: Pag. 37 DIVERSE STAFF G4-LA1: Pag. 41 MAIN EMPLOYEE INDICATORS and Pag. 41 EMPLOYEE TURNOVER G4-LA2: Pag. 41 SOCIAL BENEFITS AND SPECIAL OFFERS FOR EMPLOYEES		---
Customer-oriented employees	DMA: Pag. 37 DIVERSE STAFF G4-LA9 and G4-LA10: Pag. 40 NH UNIVERSITY		---
Dialogue with stakeholders	DMA: Pag. 32 DIALOGUE WITH STAKEHOLDERS		---
Environmental sustainability	DMA: Pag. 42 ENVIRONMENTAL SUSTAINABILITY G4-EC2: Pag. 44 INITIATIVES FOR A LOW-CARBON ECONOMY		---
Training and professional development	DMA: Pag. 37 DIVERSE STAFF G4-LA10: 40 NH UNIVERSITY G4-LA11: Pag. 38 NH TALENT		---
Reduction in water consumption	DMA and G4-EN8: Pag. 42 SUSTAIN FOCUS		---
Reduction in energy consumption	DMA, G4-EN3, G4-EN5 and G4-EN6: Pag. 42 SUSTAIN FOCUS		---
Reduction in resource consumption and emissions	DMA and G4-EN15: Pag. 42 SUSTAIN FOCUS		---
Contribution to the Community (economic, social)	DMA and G4-EC1: Pag. 13 OUR ECONOMIC, SOCIAL AND ENVIRONMENTAL CONTRIBUTION IN 2015		---
Transparency	DMA: Pag. 14 NEW DEVELOPMENTS IN CORPORATE GOVERNANCE, Pag. 48 INNOVATION AND TRANSPARENCY: ELECTRONIC NEGOTIATION and Pag. 47 PROCUREMENT POLICY		---
Technological innovation	DMA: Pag. 34 STATE-OF-THE-ART TECHNOLOGY AT NH MEETINGS		---
Fight against corruption	DMA: Pag. 17 COMPLIANCE SYSEM G4-SO4: Pag. 17 NEW CODE OF CONDUCT		---
Partnerships with the third sector (Hotels with a Heart)	DMA and G4-SO1: Pag. 49-52 COMMITMENT TO SOCIETY		---
Ethical Commitment	DMA: Pag. 17 COMPLIANCE SYSTEM		---
Human Rights	DMA and G4-HR10: Pag. 47 AN UPDATED CODE OF CONDUCT		---
Reduction in the generation of waste	DMA: Pag. 44 GREEN SAVINGS PROJECT		---
Diversity and equal opportunities	DMA: Pag. 37 DIVERSE STAFF G4-LA12: Pag. 15-16 BOARD OF DIRECTORS AND MANAGEMENT COMMITTEE		---
Leadership culture	DMA Pag. 37 A NEW CULTURE		---
Local procurement promotion	DMA: Pag. 47-48 RESPONSIBLE VALUE CHAIN G4-SO9: Pag. 48 SUPPLIERS' MAIN INDICATORS		---
Fight against abuse and human trafficking	DMA and G4-HR6: Pag. 33 RESPONSIBLE TOURISM: A COMMITMENT SHARED BY ALL		---

SPECIFIC STANDARD DISCLOSURES

MATERIAL ASPECTS	DISCLOSURE MANAGEMENT APPROACH (DMA) AND GRI INDICATORS	OMISSIONS	EXTERNAL ASSURANCE
Innovation in products and services	DMA and G4-PR1: Pag. 34 THE NH EXPERIENCE G4-EN27: Pag. 42 SUSTAIN FOCUS		---
Responsible value chain	DMA and G4-SO10: Pag. 47-48 RESPONSIBLE VALUE CHAIN G4-SO9: Pag. 48 SUPPLIERS' MAIN INDICATORS		---
Respect by suppliers of social, ethical and environmental commitments	DMA and GSO10: Pag. 47-48 RESPONSIBLE VALUE CHAIN G4-SO9: Pag. 48 SUPPLIERS' MAIN INDICATORS		---
Sustainable mobility	DMA: Pag. 42 SUSTAIN FOCUS and Pag. 45 SUSTAINABLE MOBILITY G4-EN30: Pag. 43 CARBON FOOTPRINT		---
Better Corporate Governance practices	DMA: Pag. 17 COMPLIANCE SYSTEM G4-SO4: Pag. 17 NEW CODE OF CONDUCT		---
Raise awareness and engage customers with the ethical commitments	DMA: Pag. 45 GREEN HOTEL PROJECT		---
Talent management	DMA Pag. 37-41 A NEW CULTURE G4-LA11: Pag. 38 NH TALENT		---
Sustainable innovation (energy efficiency)	DMA: Pag. 44 SUSTAINABILITY INITIATIVE PROJECTS IN THE STRATEGIC PLAN G4-EN27: Pag. 43 CARBON FOOTPRINT		---
Corporate volunteering	DMA: Pag. 51-52 NH VOLUNTEERS!		---
Innovation and transparency with suppliers	DMA: Pag. 47-48 RESPONSIBLE VALUE CHAIN G4-SO9: Pag. 48 SUPPLIERS' MAIN INDICATORS		---





MIXTO
Papel procedente de
fuentes responsables
FSC® C019520

nh | HOTEL GROUP

nh
HOTELS


nh COLLECTION
HOTELS

nhow

Hesperia
RESORTS

Santa Engracia, 120
28003 - Madrid
T: +34 91 451 97 18
nh-hotels.com

