

266/40

REGISTERED NUMBER: FC011365 (England and Wales)

**HIC First Corporation**  
**STRATEGIC REPORT, REPORT OF THE DIRECTORS AND**  
**UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014**



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**HIC First Corporation (Registered number: FC011365)**

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**for the year ended 31 December 2014**

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**HIC First Corporation**

**COMPANY INFORMATION**  
**for the year ended 31 December 2014**

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**DIRECTORS:**

Mr S R Vincent  
Mr S Beasley

**SECRETARY:**

Mr B Wilson

**REGISTERED OFFICE:**

C/O Corporation Service Company  
2711 Centerville Road  
Suite 400  
Wilmington  
Delaware  
DE19808

**REGISTERED NUMBER:**

FC011365 (England and Wales)

**ACCOUNTANTS:**

Hilton Worldwide  
Maple Court  
Reeds Crescent  
Watford  
Hertfordshire  
WD24 4QQ

**STRATEGIC REPORT**  
**for the year ended 31 December 2014**

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The directors present their strategic report for the year ended 31 December 2014

The principal activity of the company in the year under review was that of an investment holding company

During the year, Hilton Worldwide engaged in a corporate realignment ('CRA') programme effective 1 July 2014. In connection with this transaction, significant restructuring took place within the UK group of companies. As a result of these restructuring activities a group subsidiary holding was transferred in and out of the company for nil consideration.

**REVIEW OF BUSINESS**

There was no profit or loss for the year after taxation (2013: £nil)

**PRINCIPAL RISKS AND UNCERTAINTIES**

The company's principal activity is that of an investment holding company. As such, the principal risks and uncertainties facing the company relate to the recoverability of the value of those investments. The company is also subject to exchange rate risk on the value of its investments. The company's treasury department monitors exchange rates.

**DIVIDENDS**

No dividends will be distributed for the year ended 31 December 2013.

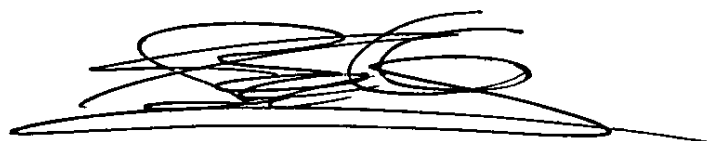
**FIXED ASSETS**

Movements in respect of fixed asset investments during the year are detailed in the notes to the financial statements.

**FUTURE DEVELOPMENTS**

The directors aim to maintain the management policies and strategies which have resulted in the company's performance in recent years. It is not expected that there will be any change in the business activities of the company during the coming year.

**ON BEHALF OF THE BOARD:**



Mr S Beasley - Director

11 November 2015

**REPORT OF THE DIRECTORS**  
for the year ended 31 December 2014

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The directors present their report with the financial statements of the company for the year ended 31 December 2014

**DIVIDENDS**

No dividends will be distributed for the year ended 31 December 2014

**DIRECTORS**

Mr S R Vincent has held office during the whole of the period from 1 January 2014 to the date of this report

Other changes in directors holding office are as follows

Mr M J Way - resigned 29 August 2014

Mrs E J Rabin - resigned 13 June 2014

Mr S Beasley - appointed 16 June 2014

**EVENTS SINCE THE BALANCE SHEET DATE**

There have been no significant events since the balance sheet date

**DIRECTORS' AND OFFICERS' LIABILITY INSURANCE**

During the year Hilton Worldwide Holdings Inc purchased and maintained on behalf of the company, liability insurance for its directors and officers as permitted by section 236 of the Companies Act 2006

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**ON BEHALF OF THE BOARD:**



Mr S Beasley - Director

11 November 2015

HIC First Corporation (Registered number: FC011365)

**PROFIT AND LOSS ACCOUNT**  
for the year ended 31 December 2014

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	Notes	2014 £	2013 £
<b>TURNOVER</b>		<u>-</u>	<u>-</u>
<b>OPERATING PROFIT and PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	4	-	-
Tax on profit on ordinary activities	5	<u>-</u>	<u>-</u>
<b>PROFIT FOR THE FINANCIAL YEAR</b>		<u><u>-</u></u>	<u><u>-</u></u>

**CONTINUING OPERATIONS**

None of the company's activities were acquired or discontinued during the current year or previous year

The notes form part of these financial statements

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HIC First Corporation (Registered number: FC011365)

**STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES**  
**for the year ended 31 December 2014**

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	2014 £	2013 £
Currency translation on foreign currency net investments	<u>26,124,998</u>	<u>(8,634,942)</u>
<b>TOTAL RECOGNISED GAINS AND LOSSES RELATING TO THE YEAR</b>	<u><u>26,124,998</u></u>	<u><u>(8,634,942)</u></u>

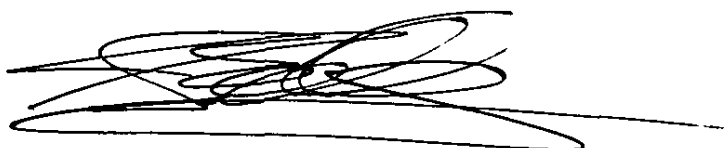
The notes form part of these financial statements

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**BALANCE SHEET**  
**31 December 2014**

	Notes	2014 £	2013 £
<b>FIXED ASSETS</b>			
Investments	7	455,478,501	429,343,544
<b>CURRENT ASSETS</b>			
Debtors	8	-	1
<b>CREDITORS</b>			
Amounts falling due within one year	9	<u>(173,582)</u>	<u>(163,624)</u>
<b>NET CURRENT LIABILITIES</b>		<u>(173,582)</u>	<u>(163,623)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>455,304,919</u>	<u>429,179,921</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	10	149,622,093	141,036,901
Share premium	11	321,802,340	303,337,587
Profit and loss account	11	<u>(16,119,514)</u>	<u>(15,194,567)</u>
<b>SHAREHOLDERS' FUNDS</b>	13	<u>455,304,919</u>	<u>429,179,921</u>

The financial statements were approved by the Board of Directors on 11 November 2015 and were signed on its behalf by



Mr S Beasley - Director

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS**  
for the year ended 31 December 2014

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**1 AUDIT EXEMPTION**

No audit was performed on the accounts of this company as it is not required to produce, or audit its accounts, under the corporation law of the jurisdiction in which it, or its parent company, were incorporated

**2 ACCOUNTING POLICIES**

**Accounting convention**

The financial statements have been prepared under the historical cost convention and in accordance with applicable UK accounting standards

The accounting policies adopted by the company are set out below and are consistent with those of the previous year

**Foreign currencies**

Assets, liabilities, share capital and reserves denominated in a foreign currency, are translated into sterling at period end rates and exchange movements arising on translation are recorded as movements on capital and reserves

**Investments**

Investments are stated at cost. The carrying value of investments is reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable

**3 STAFF COSTS**

All operations of the company during the year ended 31 December 2014 have been undertaken by employees of other companies within Hilton Worldwide Holdings Inc. A charge of £- has been included in the financial statements in respect of their services (2013 - £-)

**4 OPERATING PROFIT**

All administrative costs of the company are borne entirely by Hilton Worldwide Limited

**5 TAXATION**

**Analysis of the tax charge**

No liability to UK corporation tax arose on ordinary activities for the year ended 31 December 2014 nor for the year ended 31 December 2013

The company has unutilised UK trading losses. These losses can be carried forward indefinitely and set against future UK trading profits of this company. No deferred tax asset has been recognised in respect of these trading losses as their utilisation is not currently anticipated

**6 DIRECTORS' REMUNERATION**

The directors of the company are also directors of Hilton UK Hotels Ltd ("the group") and other group companies. The directors received total remuneration for the year of £1.3m (2013: £1.9m) all of which was paid by other companies within the Hilton UK Hotels Ltd group. The directors do not believe that it is practicable to apportion this amount between their services as directors of the company and their services as directors of Hilton UK Hotels Ltd and other group companies

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the year ended 31 December 2014**

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**7 FIXED ASSET INVESTMENTS**

	Shares in group undertakings £
<b>COST</b>	
At 1 January 2014	429,343,544
Foreign exchange on retranslation of investment held	<u>26,134,957</u>
At 31 December 2014	<u>455,478,501</u>
<b>NET BOOK VALUE</b>	
At 31 December 2014	<u>455,478,501</u>
At 31 December 2013	<u>429,343,544</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
for the year ended 31 December 2014

**7 FIXED ASSET INVESTMENTS - continued**

During the year, Hilton Worldwide engaged in a corporate realignment ('CRA') programme effective 1 July 2014. In connection with this transaction, significant restructuring took place within the UK group of companies. As a result of these restructuring activities a group subsidiary holding was transferred in and out of the company for nil consideration.

Details of the investments in which the company holds nominal value of any class of share capital are as follows:

Investments in directly held subsidiary undertakings are denoted below with an asterisk, all other investments in subsidiary undertakings are indirectly held.

	Country of registration and operation	Principal activities	Proportion of voting rights and shares held
HIC Second Corporation*	United States	Investment holding company	100%
HIC Holdings Corporation	United States	Investment holding company	100%
Hilton International Holding Corporation	United States	Investment holding company	100%
Hilton Worldwide Holding 2 Ltd	United Kingdom	Investment holding company	100%
Hilton UK Hotels Ltd	United Kingdom	Investment holding company	100%
Hilton Finance UK Ltd	United Kingdom	Investment holding company	100%
HLT Treasury Mezz I-A Ltd	United Kingdom	Investment holding company	100%
HLT Treasury Mezz I-B Ltd	United Kingdom	Investment holding company	100%
HLT Treasury Mezz I-C Ltd	United Kingdom	Investment holding company	100%
HLT Treasury Mezz I-D Ltd	United Kingdom	Investment holding company	100%
HLT Treasury Mezz I-E Ltd	United Kingdom	Investment holding company	100%
HLT Treasury Mezz I-F Ltd	United Kingdom	Investment holding company	100%
HLT Treasury Mezz I-G Ltd	United Kingdom	Investment holding company	100%
HLT Treasury Mezz I-H Ltd	United Kingdom	Investment holding company	100%
HLT Treasury Mezz I-I Ltd	United Kingdom	Investment holding company	100%
HLT Treasury Mezz I-J Ltd	United Kingdom	Investment holding company	100%
HLT Treasury Mezz I-K Ltd	United Kingdom	Investment holding company	100%
HIC Treasury Ltd	United Kingdom	Investment holding company	100%
MC Treasury Ltd	United Kingdom	Investment holding company	100%
Hilton International Australia Pty Ltd	Australia	Investment holding company	100%

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the year ended 31 December 2014**

<b>7</b>	<b>FIXED ASSET INVESTMENTS - continued</b>			
	Admiral Holdings Australia Pty Ltd	Australia	Investment holding company	100%
	HLT Owned Mezz VII-A LLC	Australia	Investment holding company	100%
	HLT Owned Mezz VII-A Holding LLC	Australia	Investment holding company	100%
	Admiral I Pty Ltd	Australia	Investment holding company	100%
	Admiral II Pty Ltd	Australia	Investment holding company	100%
	Admiral III Pty Ltd	Australia	Investment holding company	100%
	Hilton International Hotels (U K ) Limited	United Kingdom	Hotel operator	100%
	Hilton Worldwide Manage Limited	United Kingdom	Investment holding company	100%
	Mayaguez Hilton LLC	Puerto Rico	Dormant	100%
	Hilton Mexico Promotora S de R L	Mexico	Dormant	100%
	Livingwell Limited	United Kingdom	Dormant	100%
	Hilton do Brazil LTD	Brazil	Hotel owner	100%
	Hilton International Trinidad Limited	Trinidad and Tobago	Hotel operator	100%
	Hilton Tobago Limited	Trinidad and Tobago	Hotel operator	100%
	Hilton International Manage (Argentina) SRL	Argentina	Hotel manager	100%
	Hilton International Barbados Limited	Barbados	Hotel manager	100%
	Livingwell Australia Pty Limited	Australia	Investment holding company	100%
	Conrad International (Thailand) Limited	Thailand	Hotel manager	100%
	Conrad International Hotels (HK) Limited	Hong Kong	Hotel manager	100%
	Conrad International Management Services (Singapore) PTD Ltd	Singapore	Hotel manager	100%
	Conrad International (Egypt) LLC	United States	Hotel manager	100%
	Hilton Hotel Management Services Private Limited	India	Hotel manager	100%
	Hilton International GAMMA SASU	France	Dormant	100%
	Hilton Argentina SRL	Argentina	Dormant	100%
	Hilton International Manage (Maldives) PVT Ltd	Maldives	Dormant	100%
	HIRO Verwaltungs GmbH	Germany	Dormant	100%
	HIRO Hotel GmbH & Co KG	Germany	Dormant	100%
	Hiro Grundstücks GmbH & Co KG	Germany	Dormant	100%
	Hilton Hotel Management (Shanghai) Co Ltd	China	Hotel manager	100%
	HLT German Manage GmbH	Germany	Investment holding company	100%
	HLT German Services GmbH	Germany	Investment holding company	100%
	Hilton Service Center GmbH	Germany	Investment holding company	100%
	Hilton International Aruba NV	Aruba	Dormant	100%
	Grand Hotel Imperial DD (JV)	Croatia	Investment holding company	17 54%
	Hilton Worldwide Services Limited	United Kingdom	Investment holding company	100%

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the year ended 31 December 2014**

**7 FIXED ASSET INVESTMENTS - continued**

Hilton of Panama Limited	Panama	Hotel operator	100%
Hilton International (Thailand) Limited	Thailand	Hotel operator	100%
HI Hotel Management (Guam), Inc	Guam	Hotel manager	100%
Hilton Hotels of Australia Pty Limited	Australia	Hotel manager	100%
Hilton of Malaysia LLC	Malaysia	Hotel manager and operator	100%
Hilton Hotels of Australia (Melbourne) Pty Ltd	Australia	Hotel manager	100%
Nagoya Hilton Co Limited (JV)	Japan	Hotel operator	24%
Osaka Hilton Co Limited (JV)	Japan	Hotel owner	71 50%
Tokyo Bay Hilton Co Limited (JV)	Japan	Hotel operator	27%
Odawara Hilton Co Limited	Japan	Hotel operator	100%
Hilton International Co (Belgium)	Belgium	Hotel manager	100%
SPRL/BVBA			
Hilton International Asia Pacific PTE Limited	Singapore	Corporate office services	100%
Sunrise Resources (Australia) Pty Limited	Australia	Hotel owner	100%
259 Pitt Street Pty Limited	Australia	Dormant	100%
Addis Ababa Hilton International Pvt Limited Co	Ethiopia	Hotel operator	100%
African American Investment Corporation (PTY) Limited	South Africa	Dormant	100%
African American Properties Hotels (PTY) Limited	South Africa	Hotel operator	100%
African American Properties (PTY) Limited	South Africa	Hotel owner	100%
Durban Hotel Asset Trust	South Africa	Hotel owner	100%
Madagascar Hilton SARL	Madagascar	Hotel operator	100%
International Hotels (Kenya) Limited (JV)	Kenya	Hotel owner	59 42%
Hilton Nairobi Limited	Nairobi	Hotel owner	100%
Hilton International South Africa (PTY) Limited	South Africa	Hotel operator	100%
Societe Tunis Hilton SARL	Tunisia	Dormant	100%
Hotel Hilton Plaza AB	Sweden	Hotel operator	100%
Hilton International (Netherlands) BV	Netherlands	Hotel operator	100%
Hilton (Hellas) Monoprosopi EPE	Greece	Hotel operator	100%
Hilton International (Germany) GmbH	Germany	Hotel operator	100%
Hilton Cyprus Limited	Cyprus	Hotel manager	100%
SL Secundus GmbH	Germany	Dormant	100%
Hilton Enternasyonal Otelcilik AS	Turkey	Hotel operator	100%
Societe d'Exploitation Hoteliere d'Orly EURL	France	Hotel operator	100%
Societe d'Exploitation Hoteliere du Xveme EURL	France	Hotel operator	100%
Hilton International (France) SAS	France	Investment holding company	100%
Hilton Italiana SRL	Italy	Hotel operator	100%
Hotel Maatschappij Rotterdam BV	Netherlands	Hotel operator	100%
Tel Aviv Hilton Limited	Israel	Hotel operator	100%
Hilton International (Switzerland) GmbH	Switzerland	Hotel operator	100%
Hotelbetriebsgesellschaft Hochstrasse GmbH	Germany	Hotel operator	100%
Grundstücksgesellschaft Belvederer Allee Weimar GmbH	Germany	Dormant	100%
Hilton Malta Limited	Malta	Hotel operator and manager	100%
Hilton International (Bulgaria) EAD	Bulgaria	Hotel operator	100%
Konya Hilton Enternasyonal Otelcilik AS	Turkey	Hotel manager	100%
Societe d'Exploitation Hoteliere La Defense SAS	France	Hotel operator	100%
Hilton International Management CIS LCC	United States	Dormant	100%

NOTES TO THE FINANCIAL STATEMENTS - continued  
for the year ended 31 December 20147 **FIXED ASSET INVESTMENTS - continued**

Hilton of Spain SL	Spain	Hotel operator	100%
Hilton Israel Limited	Israel	Hotel manager	99%
Kayseri Hilton Enternasyonal Otelcilik AS	Turkey	Hotel manager	100%
HLT Bradford Limited	United Kingdom	Hotel manager	100%
Hilton International Holdings LLC	United States	Investment holding company	100%
Comfort Inns BV	Netherlands	Investment holding company	100%
HIC Roissy Netherlands BV	Netherlands	Investment holding company	100%
Comfort Lodge Limited	United Kingdom	Dormant	100%
Hilton International Management (Middle East) Corporation	United States	Dormant	100%
World Hotels BV	Netherlands	Investment holding company	100%
UK Leasing Cobham Limited	United Kingdom	Hotel operator	100%
UK Leasing Croydon Limited	United Kingdom	Hotel operator	100%
UK Leasing East Midlands Limited	United Kingdom	Hotel operator	100%
UK Leasing Leeds City Limited	United Kingdom	Hotel operator	100%
UK Leasing London Kensington Limited	United Kingdom	Hotel operator	100%
UK Leasing Northampton Limited	United Kingdom	Hotel operator	100%
UK Leasing Nottingham Limited	United Kingdom	Dormant	100%
UK Leasing Watford Limited	United Kingdom	Hotel operator	100%
UK Leasing York Limited	United Kingdom	Hotel operator	100%
UK Leasing Brighton Limited	United Kingdom	Hotel operator	100%
UK Leasing Leicester Limited	United Kingdom	Hotel operator	100%
UK Leasing Puckrup Limited	United Kingdom	Hotel operator	100%
Greatkey Limited	United Kingdom	Hotel operator	100%
Hilton Worldwide Franchising LP	United Kingdom	Franchisor entity	100%
Comfort Hotels International Limited	United Kingdom	Dormant	100%
Adda Properties Limited	United Kingdom	Dormant	100%
Hilton International Australia Holding Pty Limited	Australia	Investment holding company	100%
Chive Hall Limited	United Kingdom	Dormant	100%
Hilton Worldwide Manage Branchco Limited	United Kingdom	Investment holding company	100%

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the year ended 31 December 2014**

**7 FIXED ASSET INVESTMENTS - continued**

Intersection Hotels Limited	United Kingdom	Dormant	100%
Hilton Worldwide Holding 1 Limited	United Kingdom	Investment holding company	100%
Comfort Hotels Limited	United Kingdom	Hotel operator	100%
Hotel Maatschappij Schiphol BV	Netherlands	Hotel operator	100%
Hilton Worldwide International Myanmar Limited	Myanmar	Hotel manager	100%
Comfort Lodge (U K ) Limited	United Kingdom	Hotel operator	100%
Adda Hotels	United Kingdom	Hotel operator	100%
Belfast Hilton Limited	Northern Ireland	Hotel operator	100%
International Brand Hospitality GmbH (Austria)	Austria	Hotel operator	100%
International Brand Hospitality GmbH (Germany)	Germany	Hotel operator	100%
HIH Sweden AB	Sweden	Hotel operator	100%
Hilton Copenhagen ApS	Denmark	Hotel manager	100%
Maple Hotels Management Company Limited	United Kingdom	Hotel manager	100%
Dunkeld Lodges (Management) Limited	United Kingdom	Dormant	100%
Hilton Leisure Breaks Limited	Scotland	Dormant	100%
Coylumbridge Highland Lodges (Management) Limited	Scotland	Dormant	100%
Puckrup Hall Hotel Limited	United Kingdom	Hotel operator	100%
HIC Group Finance Limited	United Kingdom	Dormant	100%
The Lodore Hotel Limited	United Kingdom	Dormant	100%
St Helens Hotels Limited	United Kingdom	Dormant	100%
Stakis Central Services Limited	United Kingdom	Dormant	100%
Tandem Limited	Isle of Man	Dormant	100%
Bondarea Limited	Scotland	Dormant	100%
Craigendarroch Limited	Scotland	Hotel operator	100%
Stakis Finance Limited	Scotland	Dormant	100%
Hilton Worldwide Limited	United Kingdom	Investment holding company	100%
HIC Holdings BV	Netherlands	Investment holding company	100%
HI US Investments Unlimited	United Kingdom	Dormant	100%
HLT London Manage Limited	United Kingdom	Hotel manager	100%
HLT Stakis SPE Limited	United Kingdom	Hotel manager	100%
HLT Aro Manage Limited	United Kingdom	Hotel manager	100%
Hilton UK Manage Limited	United Kingdom	Investment holding company	100%

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the year ended 31 December 2014**

7	<b>FIXED ASSET INVESTMENTS - continued</b>		
	HLT Stakis Operator Limited	United Kingdom	Hotel manager 100%
	HLT Milton Keynes Limited	United Kingdom	Hotel manager 100%
	HLT Owned Mezz X-A Holding Limited	United Kingdom	Investment holding company 100%
	HLT Owned Mezz X-B Holding Limited	United Kingdom	Investment holding company 100%
	HLT Owned Mezz X-C Holding Limited	United Kingdom	Investment holding company 100%
	HLT Owned Mezz X-D Holding Limited	United Kingdom	Investment holding company 100%
	HLT Owned Mezz X-E Holding Limited	United Kingdom	Investment holding company 100%
	HLT Owned Mezz X-F Holding Limited	United Kingdom	Investment holding company 100%
	HLT Owned Mezz X-G Holding Limited	United Kingdom	Investment holding company 100%
	HLT Owned Mezz X-H Holding Limited	United Kingdom	Investment holding company 100%
	HLT Owned Mezz X-I Holding Limited	United Kingdom	Investment holding company 100%
	HLT Owned Mezz X-J Holding Limited	United Kingdom	Investment holding company 100%
	HLT Owned Mezz X-K Holding Limited	United Kingdom	Investment holding company 100%
	HLT Owned Mezz XI-A Limited	United Kingdom	Investment holding company 100%
	HLT Owned Mezz XI-B Limited	United Kingdom	Investment holding company 100%
	HLT Owned Mezz XI-C Limited	United Kingdom	Investment holding company 100%
	HLT Owned Mezz XI-D Limited	United Kingdom	Investment holding company 100%
	HLT Owned Mezz XI-E Limited	United Kingdom	Investment holding company 100%
	HLT Owned Mezz XI-F Limited	United Kingdom	Investment holding company 100%
	HLT Owned Mezz XI-G Limited	United Kingdom	Investment holding company 100%
	HLT Owned Mezz XI-H Limited	United Kingdom	Investment holding company 100%
	HLT Owned Mezz XI-I Limited	United Kingdom	Investment holding company 100%
	HLT Owned Mezz XI-J Limited	United Kingdom	Investment holding company 100%
	HLT Owned Mezz XI-K Limited	United Kingdom	Investment holding company 100%
	HLT Owned Mezz V-A Limited	United Kingdom	Investment holding company 100%
	HLT Owned Mezz V-B Limited	United Kingdom	Investment holding company 100%
	HLT Owned Mezz V-C Limited	United Kingdom	Investment holding company 100%

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the year ended 31 December 2014**

**7 FIXED ASSET INVESTMENTS - continued**

HLT Owned Mezz V-D Limited	United Kingdom	Investment holding company	100%
HLT Owned Mezz V-E Limited	United Kingdom	Investment holding company	100%
HLT Owned Mezz V-F Limited	United Kingdom	Investment holding company	100%
HLT Owned Mezz V-G Limited	United Kingdom	Investment holding company	100%
HLT Owned Mezz V-H Limited	United Kingdom	Investment holding company	100%
HLT Owned Mezz V-I Limited	United Kingdom	Investment holding company	100%
HLT Owned Mezz V-J Limited	United Kingdom	Investment holding company	100%
HLT Owned Mezz V-K Limited	United Kingdom	Investment holding company	100%
HLT Owned Mezz IX-A Limited	United Kingdom	Investment holding company	100%
HLT Owned Mezz IX-B Limited	United Kingdom	Investment holding company	100%
HLT Owned Mezz IX-C Limited	United Kingdom	Investment holding company	100%
HLT Owned Mezz IX-D Limited	United Kingdom	Investment holding company	100%
HLT Owned Mezz IX-E Limited	United Kingdom	Investment holding company	100%
HLT Owned Mezz IX-F Limited	United Kingdom	Investment holding company	100%
HLT Owned Mezz IX-G Limited	United Kingdom	Investment holding company	100%
HLT Owned Mezz IX-H Limited	United Kingdom	Investment holding company	100%
HLT Owned Mezz IX-I Limited	United Kingdom	Investment holding company	100%
HLT Owned Mezz IX-J Limited	United Kingdom	Investment holding company	100%
HLT Owned Mezz IX-K Limited	United Kingdom	Investment holding company	100%
HLT Managed Mezz IV-A Limited	United Kingdom	Investment holding company	100%
HLT Managed Mezz IV-B Limited	United Kingdom	Investment holding company	100%
HLT Managed Mezz IV-C Limited	United Kingdom	Investment holding company	100%
HLT Managed Mezz IV-D Limited	United Kingdom	Investment holding company	100%
HLT Managed Mezz IV-E Limited	United Kingdom	Investment holding company	100%
HLT Managed Mezz IV-F Limited	United Kingdom	Investment holding company	100%
HLT Managed Mezz IV-G Limited	United Kingdom	Investment holding company	100%
HLT Managed Mezz IV-H Limited	United Kingdom	Investment holding company	100%

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the year ended 31 December 2014**

**7 FIXED ASSET INVESTMENTS - continued**

HLT Managed Mezz IV-I Limited	United Kingdom	Investment holding company	100%
HLT Managed Mezz IV-J Limited	United Kingdom	Investment holding company	100%
HLT Managed Mezz IV-K Limited	United Kingdom	Investment holding company	100%
HLT Managed Mezz V-A Limited	United Kingdom	Investment holding company	100%
HLT Managed Mezz V-B Limited	United Kingdom	Investment holding company	100%
HLT Managed Mezz V-C Limited	United Kingdom	Investment holding company	100%
HLT Managed Mezz V-D Limited	United Kingdom	Investment holding company	100%
HLT Managed Mezz V-E Limited	United Kingdom	Investment holding company	100%
HLT Managed Mezz V-F Limited	United Kingdom	Investment holding company	100%
HLT Managed Mezz V-G Limited	United Kingdom	Investment holding company	100%
HLT Managed Mezz V-H Limited	United Kingdom	Investment holding company	100%
HLT Managed Mezz V-I Limited	United Kingdom	Investment holding company	100%
HLT Managed Mezz V-J Limited	United Kingdom	Investment holding company	100%
HLT Managed Mezz V-K Limited	United Kingdom	Investment holding company	100%
HLT Managed Mezz XI-A GmbH	Germany	Investment holding company	100%
HLT Managed Mezz XI-B GmbH	Germany	Investment holding company	100%
HLT Managed Mezz XI-C GmbH	Germany	Investment holding company	100%
HLT Managed Mezz XI-D GmbH	Germany	Investment holding company	100%
HLT Managed Mezz XI-E GmbH	Germany	Investment holding company	100%
HLT Managed Mezz XI-F GmbH	Germany	Investment holding company	100%
HLT Managed Mezz XI-G GmbH	Germany	Investment holding company	100%
HLT Managed Mezz XI-H GmbH	Germany	Investment holding company	100%
HLT Managed Mezz XI-I GmbH	Germany	Investment holding company	100%
HLT Managed Mezz XI-J GmbH	Germany	Investment holding company	100%
HLT Managed Mezz XI-K GmbH	Germany	Investment holding company	100%
HLT Managed Mezz VI-A LLC	United States	Investment holding company	100%
HLT Managed Mezz VI-B LLC	United States	Investment holding company	100%

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the year ended 31 December 2014**

<b>7</b>	<b>FIXED ASSET INVESTMENTS - continued</b>			
	HLT Managed Mezz VI-C LLC	United States	Investment holding company	100%
	HLT Managed Mezz VI-D LLC	United States	Investment holding company	100%
	HLT Managed Mezz VI-E LLC	United States	Investment holding company	100%
	HLT Managed Mezz VI-F LLC	United States	Investment holding company	100%
	HLT Managed Mezz VI-G LLC	United States	Investment holding company	100%
	HLT Managed Mezz VI-H LLC	United States	Investment holding company	100%
	HLT Managed Mezz VI-I LLC	United States	Investment holding company	100%
	HLT Managed Mezz VI-J LLC	United States	Investment holding company	100%
	HLT Managed Mezz VI-K LLC	United States	Investment holding company	100%
	HLT Operating Mezz III-A Limited	United Kingdom	Investment holding company	100%
	HLT Operating Mezz III-B Limited	United Kingdom	Investment holding company	100%
	HLT Operating Mezz III-C Limited	United Kingdom	Investment holding company	100%
	HLT Operating Mezz III-D Limited	United Kingdom	Investment holding company	100%
	HLT Operating Mezz III-E Limited	United Kingdom	Investment holding company	100%
	HLT Operating Mezz III-F Limited	United Kingdom	Investment holding company	100%
	HLT Operating Mezz III-G Limited	United Kingdom	Investment holding company	100%
	HLT Operating Mezz III-H Limited	United Kingdom	Investment holding company	100%
	HLT Operating Mezz III-I Limited	United Kingdom	Investment holding company	100%
	HLT Operating Mezz III-J Limited	United Kingdom	Investment holding company	100%
	HLT Operating Mezz III-K Limited	United Kingdom	Investment holding company	100%
	HLT Operating III-A Borrower Limited	United Kingdom	Investment holding company	100%
	HLT Operating III-A Holding Limited	United Kingdom	Investment holding company	100%
	HLT Operating Mezz V-A Limited	United Kingdom	Investment holding company	100%
	HLT Operating Mezz V-B Limited	United Kingdom	Investment holding company	100%
	HLT Operating Mezz V-C Limited	United Kingdom	Investment holding company	100%
	HLT Operating Mezz V-D Limited	United Kingdom	Investment holding company	100%
	HLT Operating Mezz V-E Limited	United Kingdom	Investment holding company	100%

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
for the year ended 31 December 2014

**7 FIXED ASSET INVESTMENTS - continued**

HLT Operating Mezz V-F Limited	United Kingdom	Investment holding company	100%
HLT Operating Mezz V-G Limited	United Kingdom	Investment holding company	100%
HLT Operating Mezz V-H Limited	United Kingdom	Investment holding company	100%
HLT Operating Mezz V-I Limited	United Kingdom	Investment holding company	100%
HLT Operating Mezz V-J Limited	United Kingdom	Investment holding company	100%
HLT Operating Mezz V-K Limited	United Kingdom	Investment holding company	100%
HLT Operating V-A Borrower Limited	United Kingdom	Investment holding company	100%
HLT Operating V-A Holding Limited	United Kingdom	Investment holding company	100%
HLT Operating Mezz VII-A Limited	United Kingdom	Investment holding company	100%
HLT Operating Mezz VII-B Limited	United Kingdom	Investment holding company	100%
HLT Operating Mezz VII-C Limited	United Kingdom	Investment holding company	100%
HLT Operating Mezz VII-D Limited	United Kingdom	Investment holding company	100%
HLT Operating Mezz VII-E Limited	United Kingdom	Investment holding company	100%
HLT Operating Mezz VII-F Limited	United Kingdom	Investment holding company	100%
HLT Operating Mezz VII-G Limited	United Kingdom	Investment holding company	100%
HLT Operating Mezz VII-H Limited	United Kingdom	Investment holding company	100%
HLT Operating Mezz VII-I Limited	United Kingdom	Investment holding company	100%
HLT Operating Mezz VII-J Limited	United Kingdom	Investment holding company	100%
HLT Operating Mezz VII-K Limited	United Kingdom	Investment holding company	100%
HLT Operating VII-A Borrower GmbH	Germany	Investment holding company	100%
HLT Owned X Holding Limited	United Kingdom	Investment holding company	100%
HLT Owned X-A Borrower Limited	United Kingdom	Investment holding company	100%
HLT Owned X-A Holding Limited	United Kingdom	Investment holding company	100%
HLT Stakis IP Limited	United Kingdom	Investment holding company	100%
HLT Owned XI Holding Limited	United Kingdom	Investment holding company	100%
HLT Owned XI-A Borrower Limited	United Kingdom	Investment holding company	100%
HLT Managed IV Holding Limited	United Kingdom	Investment holding company	100%

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the year ended 31 December 2014**

<b>7</b>	<b>FIXED ASSET INVESTMENTS - continued</b>			
	HLT Managed IV-A Borrower Limited	United Kingdom	Investment holding company	100%
	HLT Managed IV-A Holding Limited	United Kingdom	Investment holding company	100%
	Exhibition Hall Brighton	United Kingdom	Dormant	100%
	Hilton UK Corporate Director Limited	United Kingdom	Dormant	100%
	Pembroke Hotel Limited	United Kingdom	Dormant	100%
	Bradley Court Limited	United Kingdom	Dormant	100%
	Aro Participation Limited	United Kingdom	Hotel manager and operator	100%
	HLT Managed V Holding Limited	United Kingdom	Investment holding company	100%
	HLT Managed V-A Borrower Limited	United Kingdom	Investment holding company	100%
	HLT Managed XI-A Borrower GmbH	Germany	Investment holding company	100%
	HLT Owned V Holding Limited	United Kingdom	Investment holding company	100%
	HLT Owned V-A Holding Limited	United Kingdom	Investment holding company	100%
	HLT Owned IX Holding Limited	United Kingdom	Investment holding company	100%
	HLT Owned IX-A Holding Limited	United Kingdom	Investment holding company	100%
	HLT Brazil LLC	United States	Investment holding company	100%
	HLT Secretary Limited	United Kingdom	Investment holding company	100%
	HLT Managed VI Holding LLC	United States	Investment holding company	100%
	Hilton International Franchise (UK) Limited	United Kingdom	Dormant	100%
	Hotel Corporation of Europe	United States	Hotel manager	100%
	Hilton International Canada CRA ULC (HC ULC)	Canada	Dormant	100%
	Embassy Suites International Franchise LLC	United States	Franchisor entity	100%
	Hapeville Investors LLC	United States	Dormant	100%
	Servicios y Recursos Administrativos	Mexico	Hotel manager	100%
	Hoteleros S de R L de C V			
	Operadora de Hoteles Loreto, S de R L de C V	Mexico	Hotel manager	100%
	HLT International Existing Franchise Holding LLC	United States	Investment holding company	100%
	HLT Mexico LLC	United States	Investment holding company	100%
	HLT Managed XII-A Holding LLC	United States	Investment holding company	100%
	Hilton International Manage LLC	Jamaica	Hotel manager	100%
	HLT Waldorf Astoria International Manage LLC	United States	Investment holding company	100%
	Promus Hotels	United States	Hotel manager	100%
	Hilton Internacional de Venezuela CA	Venezuela	Hotel manager	100%

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
for the year ended 31 December 2014

**7 FIXED ASSET INVESTMENTS - continued**

Hilton do Brazil Ltd	Brazil	Hotel manager	100%
Hilton Tobago Limited	Trinidad and Tobago	Hotel operator	100%
Hilton Russia LLC	United States	Dormant	100%
HLT Russia LLC - Moscow Branch	Russian Federation	Hotel operator	100%
HLT International Manage LLC	United States	Hotel manager	100%
HLT Waldorf=Astoria International Manage LLC - Greek Branch	Greece	Hotel manager	100%
PT Hilton International Manage Indonesia	Indonesia	Hotel manager	50%
Nippon Hilton Co Limited (JV)	Japan	Hotel operator	63 89%
HI Nairobi KE	Kenya	Hotel operator	100%
Middle East Hotels LLC	United States	Dormant	100%
Ankara Enternasyonel Otelcilik AS	Turkey	Hotel operator	10 30%
Izmir Hilton Enternasyonal Otelcilik AS	Turkey	Hotel operator	100%
Mersin Hilton Enternasyonal Otelcilik AS	Turkey	Hotel operator	100%
Hilton Otelcilik AS Ankara Br	Turkey	Hotel operator	100%
Adana Hilton Enternasyonal Otelcilik Limited Sirketi	Turkey	Hotel operator	100%
Istanbul Park Hilton Enternasyonal Otelcilik Limited Sirketi	Turkey	Hotel operator	100%
Hotel Corporation of Europe - Milan	Italy	Hotel operator	100%
Hilton Worldwide International Italy SRL	Italy	Hotel manager	100%
Hilton International France	France	Investment holding company	100%
Hilton Worldwide International Israel Ltd	Israel	Hotel manager	100%
Hilton International Wien GmbH	Austria	Hotel operator	100%
Hilton Grand Vacations Japan Godo Kaisha	Japan	Timeshare operator	100%
Hilton Hotel Service Co Limited	Japan	Hotel manager	70%
Hilton Munich Airport Hotel Manage GmbH	Germany	Catering operator	100%
Hilton International Vermögensverwaltung GmbH	Germany	Investment holding company	100%
SL Secundus GmbH & Co Objekt Nurnberg KG	Germany	Dormant	100%
Hillview Holding GmbH	Germany	Hotel owner	40%
Domhotel GmbH	Germany	Hotel owner	100%
HIEF Holding GmbH	Germany	Hotel owner	100%
Comfort Inns BV	Netherlands	Investment holding company	100%
Societe de Developpement Hotel Pointe des Blagueurs B V (JV)	Netherlands	Dormant	25%
Hilton International European Fund BV	Netherlands	Hotel owner	40%
HIEF Germany BV	Netherlands	Hotel owner	100%
ATM Hotels Pty Limited	Australia	Hotel business nameowner	100%
Morning Light Co Limited (JV)	Mauritius	Hotel manager	19 48%
HI Investment (Colombia) EU	Colombia	Hotel manager	100%
Vista Real Estate Management Company (JV)	Egypt	Dormant	55%
Hilton Egypt Trading Company	Egypt	Alcohol license holder	100%
Hilton International Jamaica Limited	Jamaica	Hotel operator	100%
HI (Maldives) Pte Limited	Maldives	Dormant	100%
Hilton International Holdings	United States	Investment holding company	100%
Hilton International Management Corporation	United States	Investment holding company	100%
Doubletree International Franchise	United States	Franchisor entity	100%

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
for the year ended 31 December 2014

**7 FIXED ASSET INVESTMENTS - continued**

Embassy Suites International Franchise LLC	United States	Franchisor entity	100%
HLT Managed VI-A Borrower LLC	United States	Investment holding company	100%
HLT Managed VI-A Holding LLC	United States	Investment holding company	100%
Hilton International Franchisor Corporation	United States	Dormant	100%
HLT Owned VI-A Holding LLC	United States	Investment holding company	100%
Conrad International Egypt LLC	United States	Hotel operator	100%
Hilton International Co	United Kingdom	Investment holding company	100%
Hilton Worldwide Franchising LP	United Kingdom	Franchisor entity	100%
Hilton Worldwide International FS Treasury LLC	United States	Finance company	100%
Hilton Holding 1 Limited	United Kingdom	Investment holding company	100%
HI US Investment Unlimited	United Kingdom	Dormant	100%

Consolidated financial statements have not been prepared as the company is consolidated into the financial statements of a larger group, for which the consolidated financial statements are publicly available, as disclosed in the below note "Parent undertaking, controlling party and consolidating entity"

In the opinion of the directors the aggregate value of the investment in subsidiary and joint venture undertakings is not less than the amounts at which they are stated in these financial statements

**8 DEBTORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2014	2013
	£	£
Amounts owed by group undertakings	<u>-</u>	<u>1</u>

Amounts due from group undertakings are included in amounts due after one year where there are no specified repayment terms. While amounts due from group undertakings are technically repayable on demand, the directors are of the opinion that in the ordinary course of business, repayment within such a timescale would not be required.

**9 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2014	2013
	£	£
Amounts owed to group undertakings	<u>173,582</u>	<u>163,624</u>

Amounts owed to group undertakings are included in amounts due within one year where there are no specified repayment terms. While amounts owed to group undertakings are technically repayable on demand, and hence are included in amounts due within one year, the directors are of the opinion that in the ordinary course of business, repayment within such a timescale would not be required.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
for the year ended 31 December 2014

**10 CALLED UP SHARE CAPITAL**

Issued, allotted, called up and fully paid shares of all classes of capital stock

	No of shares	2014 £	Exchange Rate Movement £	2013 £
Common Stock of US\$1	161,515	103,985	5,966	98,019
Preferred Stock 1982				
Series A	4,729	9,376,980	538,044	8,838,936
Series B	100	198,286	11,378	186,908
Series C	650	1,288,864	73,954	1,214,910
Series D	7,500	14,871,505	853,315	14,018,190
Series E	45,000	89,229,028	5,119,888	84,109,140
Series F	17,426	34,553,445	1,982,647	32,570,798
	<u>236,920</u>	<u>149,622,093</u>	<u>8,625,192</u>	<u>141,036,901</u>

	2014 £	Exchange Rate Movement £	2013 £
Share premium	<u>321,802,340</u>	<u>18,464,753</u>	<u>303,337,587</u>

The preferred stock ranks pari passu with the company's common stock

**11 RESERVES**

	Profit and loss account £	Share premium £	Totals £
At 1 January 2014	(15,194,567)	303,337,587	288,143,020
Profit for the year	-	-	-
Foreign exchange	<u>(924,947)</u>	<u>18,464,753</u>	<u>17,539,806</u>
At 31 December 2014	<u>(16,119,514)</u>	<u>321,802,340</u>	<u>305,682,826</u>

**12 RELATED PARTY DISCLOSURES**

The company has taken advantage of provisions in FRS 8 which exempt wholly owned subsidiary undertakings within the Hilton Worldwide Holdings Inc group, from disclosing transactions with other entities within the group. The ultimate parent undertaking at 31 December 2014, Hilton Worldwide Holdings Inc has included the required related party disclosures within its group financial statements.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
for the year ended 31 December 2014

**13 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	2014 £	2013 £
Profit for the financial year	-	-
Other recognised gains and losses relating to the year (net)	<u>26,124,998</u>	<u>(8,634,942)</u>
<b>Net addition/(reduction) to shareholders' funds</b>	<b>26,124,998</b>	<b>(8,634,942)</b>
Opening shareholders' funds	<u>429,179,921</u>	<u>437,814,863</u>
<b>Closing shareholders' funds</b>	<b><u>455,304,919</u></b>	<b><u>429,179,921</u></b>

**14 PARENT UNDERTAKING, CONTROLLING PARTY AND CONSOLIDATING ENTITY**

The company's immediate parent undertaking is HIC Hotels USA Corporation, a company incorporated in the United States of America

The ultimate parent undertaking and controlling party at 31 December 2014 is BH Hotels Holdco LLC, a company controlled by certain investment funds affiliated with the Blackstone Group L P , a publicly owned entity registered in the United States of America

The only undertaking for which group financial statements were prepared and into which the company is consolidated for 31 December 2014, was Hilton Worldwide Holdings Inc (previously Hilton Worldwide, Inc), a Delaware company incorporated in the United States of America These group financial statements are available from the company secretary, Hilton Worldwide Holdings Inc, 7930 Jones Branch Drive, McLean, Fairfax County, Virginia VA 22102-3302, United States of America

**15 CASH FLOW STATEMENT**

The company has taken advantage of the provision within FRS 1 which exempts subsidiary undertakings, 90% or more whose voting rights are controlled within Hilton Worldwide Holdings Inc, from preparing a cash flow statement as consolidated financial statements in which the company is included are publicly available