

REGISTERED NUMBER: OC392495 (England and Wales)

**REPORT OF THE MEMBERS AND
AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015
FOR
Hilton Worldwide Holding LLP**

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for the year ended 31 December 2015**

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Hilton Worldwide Holding LLP

GENERAL INFORMATION
for the year ended 31 December 2015

DESIGNATED MEMBERS: Hilton International Holding Corporation
Hilton Worldwide Holding 1 LLC

REGISTERED OFFICE: Maple Court, Central Park,
Reeds Crescent
Watford
Hertfordshire
WD24 4QQ

REGISTERED NUMBER: OC392495 (England and Wales)

INDEPENDENT AUDITORS : Ernst & Young LLP
1 More London Place
London
SE1 2AF

Hilton Worldwide Holding LLP (Registered number: OC392495)

REPORT OF THE MEMBERS
for the year ended 31 December 2015

The members present their report with the financial statements of the LLP for the year ended 31 December 2015.

Hilton Worldwide Inc engaged in a corporate realignment ('CRA') programme effective 1 July 2014. In connection with this transaction, significant restructuring took place within the UK group structure. As part of these restructuring activities this LLP was created. Subsidiaries newly established as part of CRA, existing subsidiaries from fellow group companies were contributed to the LLP in exchange for partnership interest in the LLP. These subsidiaries were then further contributed to another group company.

PRINCIPAL ACTIVITY

The principal activity of the LLP under review was that of owning, managing, developing, enhancing, maintaining, protecting and commercialising Hilton Worldwide's IP (excluding North America) that is provided to hotel owners through its arrangements with other entities within the Hilton Worldwide group. It is also an investment holding LLP.

REVIEW OF BUSINESS

The LLP's key financial indicators of performance during the year are considered to be:

	2015	2014
	\$	\$
Turnover	371,122,786	182,301,200
Gross profit	367,793,230	181,152,667
Carrying value of investments	2,238,338,844	2,238,338,844

The increases in both turnover and gross profit are due to a full year trading for the company compared to only six months of trading in 2014. During 2015 administrative expenses totalled \$403,804,165 and increased compared to 2014 as a result of increased IP expenses and distributions paid out to members during the year of \$170,562,635. This contributed to the loss for the year of \$9,584,875.

FUTURE DEVELOPMENTS

The LLP will continue to develop and enhance its non US intellectual property and related services and act as an investment holding LLP.

DESIGNATED MEMBERS

The designated members during the year under review were:

Hilton International Holding Corporation
Hilton Worldwide Holding 1 LLC

RESULTS FOR THE YEAR AND ALLOCATION TO MEMBERS

The loss for the year before members' remuneration and profit shares was \$9,584,875 (2014 - \$1,163,017 profit).

MEMBERS' INTERESTS

The members may from time to time decide to increase or reduce the total capital of the LLP. Any additional capital will be contributed by the members to the LLP, and any surplus capital will be repaid by the LLP to the members, in each case in proportion to their respective profit share points as at the relevant time. The timing and manner of payment or repayment of any such capital of the LLP will be decided by the members.

None of the members can be required to make any additional contribution to the capital of the LLP at any time when the LLP is unable to pay its debts.

EVENTS SUBSEQUENT TO THE BALANCE SHEET DATE

No significant post balance sheet events have occurred.

STATEMENT OF MEMBERS' RESPONSIBILITIES

REPORT OF THE MEMBERS
for the year ended 31 December 2015

STATEMENT OF MEMBERS' RESPONSIBILITIES

The members are responsible for preparing the Report of the Members and the financial statements in accordance with applicable law and regulations.

Legislation applicable to limited liability partnerships requires the members to prepare financial statements for each financial year. Under that law the members have elected to prepare the financial statements in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework'. Under legislation applicable to limited liability partnerships the members 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 LLP and of the profit or loss of the LLP for that period. In preparing these financial statements, the members are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the LLP will continue in business.

The members are responsible for keeping adequate accounting records that are sufficient to show and explain the LLP's transactions and disclose with reasonable accuracy at any time the financial position of the LLP 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 LLP and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the members are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the LLP's auditors are unaware, and each member has taken all the steps that he ought to have taken as a member in order to make himself aware of any relevant audit information and to establish that the LLP's auditors are aware of that information.

AUDITORS

The auditors, Ernst & Young LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE MEMBERS:



Hilton International Holding Corporation - Designated Member

28 July 2016

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF HILTON WORLDWIDE HOLDING LLP

We have audited the financial statements of Hilton Worldwide Holding LLP for the year ended 31 December 2015 which comprise the statement of profit and loss and other comprehensive income, balance sheet and the related notes 1 to 16. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 'Reduced Disclosure Framework'.

This report is made solely to the members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008. Our audit work has been undertaken so that we might state to the members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of members and auditors

As explained more fully in the Statement of Members' Responsibilities, set out on page 3, the members are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the LLP's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the members; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Members to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the LLP's affairs as at 31 December 2015 and of its loss for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 101 'Reduced Disclosure Framework'; and
- have been prepared in accordance with the requirements of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 as applied to LLPs requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Ernst + Young L.L.P.

Cameron Cartmell (Senior Statutory Auditor)
for and on behalf of Ernst & Young LLP
1 More London Place
London
SE1 2AF

28 July 2016

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
for the year ended 31 December 2015

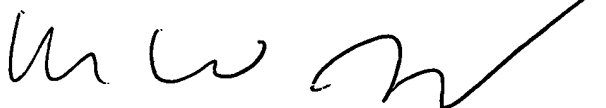
		Year Ended 31.12.15 \$	Period 4.4.14 to 31.12.14 \$
	Notes		
TURNOVER	3	371,122,786	182,301,200
Cost of sales		<u>(3,329,556)</u>	<u>(1,148,533)</u>
GROSS PROFIT		367,793,230	181,152,667
Administrative expenses		<u>(403,804,165)</u>	<u>(189,494,961)</u>
OPERATING LOSS	5	(36,010,935)	(8,342,294)
Interest receivable and similar income	6	<u>26,450,863</u>	<u>9,506,921</u>
		(9,560,072)	1,164,627
Interest payable and similar charges	7	<u>(24,803)</u>	<u>(1,610)</u>
(LOSS)/PROFIT FOR THE FINANCIAL YEAR BEFORE MEMBERS' REMUNERATION AND PROFIT SHARES AVAILABLE FOR DISCRETIONARY DIVISION AMONG MEMBERS	13	<u>(9,584,875)</u>	<u>1,163,017</u>
OTHER COMPREHENSIVE INCOME		<u>-</u>	<u>-</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u><u>(9,584,875)</u></u>	<u><u>1,163,017</u></u>

The notes form part of these financial statements

BALANCE SHEET
31 December 2015

	Notes	2015 \$	2014 \$
FIXED ASSETS			
Investments	9	2,238,338,844	2,238,338,844
CURRENT ASSETS			
Debtors	10	1,782,559,488	1,677,609,533
Cash at bank		<u>5,001</u>	<u>102,449</u>
		1,782,564,489	1,677,711,982
CREDITORS			
Amounts falling due within one year	11	<u>(162,454,085)</u>	<u>(57,601,578)</u>
NET CURRENT ASSETS		<u>1,620,110,404</u>	<u>1,620,110,404</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
and			
NET ASSETS ATTRIBUTABLE TO MEMBERS		<u>3,858,449,248</u>	<u>3,858,449,248</u>
LOANS AND OTHER DEBTS DUE TO MEMBERS	12	-	1,163,017
MEMBERS' OTHER INTERESTS			
Capital accounts	13	<u>3,858,449,248</u>	<u>3,857,286,231</u>
		<u>3,858,449,248</u>	<u>3,858,449,248</u>
TOTAL MEMBERS' INTERESTS			
Loans and other debts due to members	12	-	1,163,017
Members' other interests	13	<u>3,858,449,248</u>	<u>3,857,286,231</u>
		<u>3,858,449,248</u>	<u>3,858,449,248</u>

The financial statements were approved by the members of the LLP on 28 July 2016 and were signed by:



Hilton International Holding Corporation - Designated member

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2015**

1. FUNDAMENTAL ACCOUNTING CONCEPT

Hilton Worldwide Holding LLP is established and domiciled in England and Wales.

The financial statements have been prepared under the going concern basis because the LLP has net assets and net current assets. Management believe that the LLP has the ability to meet its liabilities as they fall due.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 101 "Reduced Disclosure Framework" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The financial statements are presented in US Dollar (USD), which is the LLP's functional currency. Amounts have been rounded to the nearest \$.

FRS 101 is effective for accounting periods beginning on or after 1 January 2015, although early application is permitted. The LLP selected to early adopt in 2014.

The LLP has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 101 "Reduced Disclosure Framework":

- the requirements of IFRS 7 Financial Instruments: Disclosures;
- the requirements of paragraphs 91 to 99 of IFRS 13 Fair Value Measurement;
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D and 111 of IAS 1 Presentation of Financial Statements;
- the requirements of paragraphs 134 to 136 of IAS 1 Presentation of Financial Statements;
- the requirements of IAS 7 Statement of Cash Flows;
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors;
- the requirements of paragraph 17 of IAS 24 Related Party Disclosures;
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group.

Accounting convention

The financial statements have been prepared under the historical cost convention and are in accordance with applicable accounting standards and the requirements of the Statement of Recommended Practice, Accounting by Limited Liability Partnerships.

Revenue recognition

Turnover

Turnover which arose worldwide (excluding North America) is derived from fees earned through its arrangements with other entities within the Hilton Worldwide group for the provision of owning, managing, developing, enhancing, maintaining, protecting and commercialising Hilton Worldwide's IP (excluding North America). Turnover is recognised when earned and realised or realisable under the terms of the contract. Turnover is measured at the fair value of the consideration received, excluding discounts, rebates, value added tax and other sales taxes.

Interest income

Interest income is recognised as interest accrues using the effective interest method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument to its net carrying amount.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 December 2015

2. ACCOUNTING POLICIES - continued

Foreign currencies

Assets and liabilities in foreign currencies are translated into USD at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into USD at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 December 2015

2. ACCOUNTING POLICIES - continued

Financial instruments

Financial assets and liabilities are recognised when the LLP becomes a party to the contractual provisions of the instruments.

Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than those financial assets and liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets and financial liabilities, as appropriate, on initial recognition.

Financial assets

Financial assets within the scope of IAS 39 (Financial Instruments: Recognition and Measurement) are classified as financial assets at fair value through profit or loss, loans and receivables, held-to-maturity investments, available-for-sale financial assets, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. The LLP determines the classification of its financial assets at initial recognition.

The LLP's financial assets are all 'loans and receivables' including other debtors and intercompany loans, and cash.

The subsequent measurement of financial assets depends on their classification as follows:

Intercompany loans are initially recognised at fair value and subsequently measured at amortised cost using the effective interest (EIR) method, less impairment. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in interest in profit or loss. Losses arising from impairment are recognised in profit or loss in cost of sales.

Other debtors are recognised and carried at the lower of their original invoiced value and recoverable amount. Provision for impairment is made through profit or loss when there is objective evidence that the LLP will not be able to recover balances in full. Balances are written off when the probability of recovery is assessed as being remote.

Cash in the balance sheet comprises cash at banks.

Financial liabilities

Financial liabilities within the scope of IAS 39 are classified as financial liabilities at fair value through profit or loss and loans and borrowings. The LLP determines the classification of its financial liabilities at initial recognition.

The only financial liabilities are intercompany loans and other creditors.

The measurement of financial liabilities depends on their classification as follows:

After initial recognition, intercompany loans are subsequently measured at amortised cost using the effective interest method.

Creditors are recognised and carried at their original invoiced value. Other creditors are non-interest bearing and are normally settled on their individual terms.

A liability is generally derecognised when the contract that gives rise to it is settled, sold, cancelled or expires.

Fair values

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 December 2015

2. ACCOUNTING POLICIES - continued

All the LLP's financial instruments (except for cash) are not traded in an active market, at initial recognition the fair value is determined using appropriate valuation techniques. Due to the nature of the financial instruments as short term and market rate instruments, transaction price is considered to be the fair value.

Investments

Investments in subsidiary undertakings 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.

Group reorganisation

In accounting for a group reorganisation as a business combination under common control, the following principles have been adopted:

- Where a transfer is effected via transferring trade and assets of a business rather than members' interest of the LLP, the LLP has chosen to adopt the principles of merger accounting under common control as scoped out in IFRS 3 because the transaction is the transfer of a business under common control.
- Where investments were acquired in exchange for members' interest the LLP has chosen to account for these transactions using the previous parent's book value.
- In circumstances where assets, including investments, were transferred in exchange for nil consideration these have been recognised at zero (i.e. the fair value of the consideration received) as the fair value of those assets could not be reliably estimated. This policy choice has been applied consistently to all contributions for nil consideration across the group.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 December 2015

2. ACCOUNTING POLICIES - continued

Judgements and key sources of estimation uncertainty

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates.

Critical judgements

The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements:

Group reorganisation

- Transfer of trade and assets that represent a business

Where management and franchise contracts have been transferred as part of a group reorganisation transaction, management have considered whether these represent the transfer of a collection of assets and liabilities or whether they represent the transfer of trade and assets that constitute a business. Management concluded that these transfers represent a transfer of a business and therefore have applied the pooling of interest method as described in the basis of preparation. In reaching this conclusion, Management considered the relevant guidance in IFRS 3 where the definition of a business is defined as a set of activities and assets that are capable of being managed for the purpose of providing a return to the business.

In the application of the pooling of interest method, the assets and liabilities transferred are recognised at book value using the carrying values reported at the level of the financial statements of the combining entities (i.e. that entity's own financial statements) and not those reported in the consolidated financial statements of the parent. This is based on the conclusion by management that these values are considered most relevant to the users of the financial statements and ensure consistency of the results reported to group from before and after the group reorganisation was executed.

- Gains or losses on transfers of investments and business through the group

As part of a group reorganisation there are a number of transactions whereby investments and trade and assets which represent a business are transferred through the LLP to other group entities. The LLP only received the business on the condition that it was transferred on to its subsidiary immediately. Management concluded that the LLP acted as an agent in the flow through of the transaction. In these circumstances management did not consider it appropriate to recognise any gains or losses on transfer, because the intermediate entity never meaningfully had 'control' over the business, and it was simply passed through the group in accordance with the legal contractual arrangements.

Partnership Interest

The partners have determined that it is most appropriate to treat partnership interests as equity as they represent the controlling interest of all the members and are considered to be equity in nature by the members. This is also consistent with the LLP Agreement which states that "Unless expressly provided for in this Agreement, no decision or action shall be made or taken in relation to the LLP without the prior written consent of all of the Members of the LLP" and that "net Profits which have been allocated among the Members shall be distributed to Members at such times as the Members shall decide."

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 December 2015

2. ACCOUNTING POLICIES - continued

Foreign currency

An entity's functional currency is determined (not chosen). IAS 21 (The Effects of Changes in Foreign Exchange Rates) provide factors, often referred to as indicators, that are considered when identifying the functional currency. In some cases, the indicators will clearly identify a particular currency as the functional currency. In other cases they will not. When the factors provide a varied result and the functional currency is not obvious, management must use judgement based on the entity's individual facts and circumstances to determine its functional currency in a way that gives a fair presentation (ie faithfully represents the economic effects of transactions, events and conditions). As Hilton Worldwide Holding LLP has an array of differing cash flows, economic environments, and lack of autonomy, management has used their judgement in determining the functional currency to be USD.

Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other sources of estimation uncertainty at the end of the reporting period, that may have a significant risk of resulting in a material adjustment to the carrying amounts of assets within the next financial year.

Impairment of trade and other debtors

The LLP makes an estimate of the recoverable value of trade and other debtors. When assessing impairment of trade and other debtors, management considers factors including the credit rating of the receivable, the ageing profile of receivables and historical experience. See note "Debtors: amounts falling due within one year" for the net carrying amount of the trade debtors and associated impairment provision.

Impairment of investments

Determining whether a investment in subsidiary is impaired requires as estimation of the value in use of the subsidiary. The value in use calculation requires the directors to estimate the future cash flows expected to arise from the subsidiary and a suitable discount rate in order to calculate present value. Each investment in subsidiary is an individual CGU.

3. TURNOVER

The turnover and loss (2014 - profit) for the financial year before members' remuneration and profit shares are attributable to the one principal activity of the LLP.

4. EMPLOYEE INFORMATION

All operations of the LLP during the period ended 31 December 2015 have been undertaken by employees of other companies within Hilton Worldwide Holdings, Inc. A charge of \$458,367 (2014: \$464,776) has been included in cost of sales in the financial statements in respect of their services.

A total expense of \$- (2014: \$219,000) has been recognised in profit and loss which relates to contributions to the defined contribution plan.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 December 2015

5. OPERATING LOSS

This is stated after charging/(crediting):

	2015	2014
	\$	\$
Service fees payable to group undertakings	168,053,387	123,065,921
Distribution paid to partners	170,562,635	70,000,000
Foreign exchange (gain)/loss	(1,190,522)	(1,724,145)
Hire of plant and machinery	11,804	14,940
Other operating leases	8,265	2,840

The remuneration of the auditors is borne entirely by Hilton Worldwide Limited.

6. INTEREST RECEIVABLE AND SIMILAR INCOME

	Year Ended 31.12.15	Period 4.4.14 to 31.12.14
	\$	\$
Interest receivable from third parties	92	-
Interest receivable from fellow group undertakings	26,450,771	9,506,921
	<u>26,450,863</u>	<u>9,506,921</u>

7. INTEREST PAYABLE AND SIMILAR CHARGES

	Year Ended 31.12.15	Period 4.4.14 to 31.12.14
	\$	\$
Interest payable to fellow group undertakings	<u>24,803</u>	<u>1,610</u>

8. INFORMATION IN RELATION TO MEMBERS

	Year Ended 31.12.15	Period 4.4.14 to 31.12.14
The average number of members during the year was	<u>2</u>	<u>2</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 December 2015

9. FIXED ASSET INVESTMENTS

	Shares in group undertakings \$
COST	
At 1 January 2015 and 31 December 2015	2,238,338,844
NET BOOK VALUE	
At 31 December 2015	2,238,338,844
At 31 December 2014	2,238,338,844

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 December 2015

9. FIXED ASSET INVESTMENTS - continued

Details of the investments in which the LLP 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
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		Investment holding company	100%
Conrad International (Thailand) Limited	Australia	company	100%
Conrad International Hotels (HK) Limited	Thailand	Hotel manager	100%
Conrad International Management Services (Singapore) PTD Ltd	Hong Kong	Hotel manager	100%
Conrad International (Egypt) LLC	Singapore	Hotel manager	100%
Hilton Hotel Management Services Private Limited	United States	Hotel manager	100%
Hilton International GAMMA SASU	India	Hotel manager	100%
Hilton Argentina SRL	France	Dormant	100%
Hilton International Manage (Maldives) PVT Ltd	Argentina	Dormant	100%
HIRO Verwaltungs GmbH	Maldives	Dormant	100%
HIRO Hotel GmbH & Co KG	Germany	Dormant	100%
Hiro Grundstucks GmbH & Co KG	Germany	Dormant	100%
Hilton Hotel Management (Shanghai) Co. Ltd.	Germany	Dormant	100%
HLT German Manage GmbH	China	Hotel manager	100%
HLT German Services GmbH		Investment holding company	100%
Hilton Service Center GmbH	Germany	Investment holding company	100%
Grand Hotel Imperial DD (JV)	Germany	Investment holding company	100%
Hilton Worldwide Services Limited	Croatia	company	17.54%
Hilton of Panama Limited	United Kingdom	Investment holding company	100%
Hilton International (Thailand) Limited	Panama	Hotel operator	100%
HI Hotel Management (Guam), Inc	Thailand	Hotel operator	100%
	Guam	Hotel manager	100%

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 December 2015

9. FIXED ASSET INVESTMENTS - continued

Hilton Hotels of Australia Pty Limited	Australia	Hotel manager	100%
		Hotel manager and operator	
Hilton of Malaysia LLC	Malaysia	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	28.5%
Odawara Hilton Co Limited	Japan	Hotel operator	100%
Hilton International Co (Belgium) SPRL/BVBA	Belgium	Hotel manager	100%
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%
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 EURL	France	Hotel operator	100%
		Investment holding company	
Hilton International (France) SAS	France	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%
		Hotel operator and manager	
Hilton Malta Limited	Malta	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 of Spain SL	Spain	Hotel operator	100%
Hilton Israel Limited	Israel	Hotel manager	99%
Kayseri Hilton Enternasyonal Otelcilik AS	Turkey	Hotel manager	100%
	United Kingdom		
HLT Bradford Limited	Kingdom	Hotel manager	100%
		Investment holding company	
Hilton International Holdings LLC	United States	company	100%

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 December 2015

9. FIXED ASSET INVESTMENTS - continued

Comfort Inns BV	Netherlands	Investment holding company	100%
HIC Roissy Netherlands BV	Netherlands	Investment holding company	100%
Comfort Lodge Limited	United Kingdom	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	Kingdom	Dormant	100%
Hilton International Australia Holding Pty Limited	Australia	Investment holding company	100%
Clive Hall Limited	United Kingdom	Dormant	100%
Hilton Worldwide Manage Branchco Limited	United Kingdom	Investment holding company	100%
Intersection Hotels Limited	United Kingdom	Dormant	100%
Hilton Worldwide Holding 1 Limited	United Kingdom	Investment holding company	100%
Comfort Hotels Limited	Kingdom	Hotel operator	100%
Hotel Maatschappij Schiphol BV	Netherlands	Hotel operator	100%
Hilton Worldwide International Myanmar Limited	Myanmar	Hotel manager	100%

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 December 2015

9. FIXED ASSET INVESTMENTS - continued

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%
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%
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%

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 December 2015

9. FIXED ASSET INVESTMENTS - continued

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%
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%

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 December 2015

9. FIXED ASSET INVESTMENTS - continued

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%
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%

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 December 2015

9. FIXED ASSET INVESTMENTS - continued

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%
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%

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 December 2015

9. FIXED ASSET INVESTMENTS - continued

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%
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%

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 December 2015

9. FIXED ASSET INVESTMENTS - continued

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%
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%

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 December 2015

9. FIXED ASSET INVESTMENTS - continued

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%
Hapeville Investors LLC	United States	Dormant	100%
Servicios y Recursos Administrativos Hoteleros S. de R.L. de C.V.	Mexico	Hotel manager	100%
Operadora de Hoteles Loreto, S. de R.L. de C.V.	Mexico	Hotel manager	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%
Hilton Internacional de Venezuela CA	Venezuela	Hotel manager	100%
Hilton Russia LLC	United States	Dormant	100%
HLT International Manage LLC	United States	Hotel manager	100%
PT Hilton International Manage Indonesia	Indonesia	Hotel manager	100%
Nippon Hilton Co Limited (JV)	Japan	Hotel operator	63.30%
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%
Adana Hilton Enternasyonal Otelcilik Limited Sirketi	Turkey	Hotel operator	100%
Istanbul Park Hilton Enternasyonal Otelcilik Limited Sirketi	Turkey	Hotel operator	100%
Hilton Worldwide International Italy SRL	Italy	Hotel manager	100%
Hilton Worldwide International Israel Ltd	Israel	Hotel manager	100%
Hilton International Wien GmbH	Austria	Hotel operator	100%

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 December 2015

9. FIXED ASSET INVESTMENTS - continued

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 Nürnberg KG	Germany	Dormant	100%
Hillview Holding GmbH	Germany	Hotel owner	40%
Domhotel GmbH	Germany	Hotel owner	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%
Hilton International Management LLC	United States	Investment holding company	100%
Doubletree International Franchise	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%
HLT Owned VI-A Holding LLC	United States	Investment holding company	100%
Hilton International Co	United Kingdom	Investment holding company	100%
Hilton Worldwide International FS Treasury LLC	United States	Finance company	100%
Hilton Holding 1 Limited	United Kingdom	Investment holding company	100%
Hilmex Holdings S.de.R.L. de CV	Mexico	Non trading	100%
Hilton Germany Holdco Limited	United Kingdom	Dormant	100%
HLT Adda GP Limited	United Kingdom	Dormant	100%
HLT Managed VA Holding Ltd	United Kingdom	Investment holding company	100%
Societe d'Exploitation Hoteliere La Defense SAS	France	Hotel operator	100%
Brasilton Contagem Hoteis e Turismo SA	Brazil	Dormant	100%
Hilton Worldwide International Puerto Rico LLC	Puerto Rico	Hotel operator	100%
Hilton International Manage (Maldives) PVT Ltd	Maldives	Hotel operator	100%
Hilton Hotels (Ireland) Ltd	Ireland	Hotel operator	100%
HI US Investment Unlimited	United Kingdom	Dormant	100%

Consolidated financial statements have not been prepared as the LLP 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".

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 December 2015

9. FIXED ASSET INVESTMENTS - continued

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

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2015	2014
	\$	\$
Amounts owed by group undertakings	1,768,949,568	1,661,527,803
Amounts due from members	9,584,875	-
Other debtors	4,025,045	16,081,730
	<u>1,782,559,488</u>	<u>1,677,609,533</u>

Amounts owed by group undertakings are included in amounts due within one year where there are no specified repayment terms and there is no fixed repayment schedule in place. While amounts owed by group undertakings are technically repayable on demand, and hence are included in amounts due within one year, the members are of the opinion that in the ordinary course of business, repayment within such a timescale would not be required. Certain loans bear interest at LIBOR.

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2015	2014
	\$	\$
Amounts owed to group undertakings	146,524,068	41,292,798
Other creditors	15,916,842	16,308,780
Accruals and deferred income	13,175	-
	<u>162,454,085</u>	<u>57,601,578</u>

Amounts owed to group undertakings are included in amounts due within one year where there are no specified repayment terms and there is no fixed repayment schedule in place. While amounts owed to group undertakings are technically repayable on demand, and hence are included in amounts due within one year, the members are of the opinion (as a result of their group role in relation to the group undertakings amounts are owed to) that in the ordinary course of business, repayment within such a timescale would not be required. Certain loans bear interest at LIBOR.

12. LOANS AND OTHER DEBTS DUE TO MEMBERS

	2015	2014
	\$	\$
Amounts owed to members in respect of profits	<u>-</u>	<u>1,163,017</u>
Falling due within one year	<u>-</u>	<u>1,163,017</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 December 2015

13. MEMBERS' INTERESTS

	Members' capital (classified as equity) \$	Reserves \$	Total \$
Balance at 1 January 2015	3,858,449,248	-	3,858,449,248
Loss for the financial year available for discretionary division among members	-	(9,584,875)	(9,584,875)
Members' interests after loss for the year	3,858,449,248	(9,584,875)	3,848,864,373
Other divisions of loss	-	9,584,875	9,584,875
Balance at 31 December 2015	<u>3,858,449,248</u>	<u>-</u>	<u>3,858,449,248</u>

14. OTHER FINANCIAL COMMITMENTS

Lease commitments

Future minimum rentals payable under non-cancellable operating leases are as follows:

	2015 \$	2014 \$
Plant and equipment		
Within one year	<u>20,069</u>	<u>17,330</u>
	<u>20,069</u>	<u>17,330</u>

15. PARENT UNDERTAKING, CONTROLLING PARTY AND CONSOLIDATING CAPITAL COMMITMENTS

The LLP's members are Hilton International Holding Corporation (90%) and Hilton Worldwide Holding 1 LLC (10%). Both members are limited companies registered in the United States of America.

The ultimate parent the only undertaking for which group financial statements were prepared and into which the company is consolidated for 31 December 2015, was Hilton Worldwide Holdings 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.

16. CAPITAL COMMITMENTS

The LLP has not entered into any capital commitments contracted for but not provided in the financial statements at period end.