

Mr. Mihály Varga
Minister of National Economy

Ministry of National Economy
Budapest

7th May 2015, Budapest

Re. New Convention Centre in Budapest

Dear Mr. Minister,

We are contacting you on behalf of 12 foreign owned five star hotels with 3.500 rooms in Budapest, reporting a revenue of about 60 billion HUF per year.

We were pleased to learn about the follow up of government decision and the news on the acquisition of the land next to MÜPA.

With reference to the presentations on the proposed new Convention Centre made by State Secretary Dr. István Komoróczy and Government Commissioner Balázs Fürjes arranged by the Hungarian Hotel and Restaurant Association back early 2014 we are asking for a possible feedback on the actual status of this specific project. The objective was well founded and impressive to develop Budapest as one of the three most important MICE destinations in Europe.

As you are aware of the meeting, convention and exhibition segment is absolutely essential in Hungary's inbound tourism, not only bringing much higher revenues compared to the leisure tourism but also having a strong impact on returning clients to the country. A new, several thousand capacity convention center would bring significant tourism receipts, which Hungary now sadly misses out to its competitors.

We are concerned about the slowdown of the process and encourage you to continue it, announce the opening of the new Budapest Convention Centre for 2018 and start the promotion immediately. This is a strong new image that could be a real benefit for the country by increase its image of value, gaining more revenue, tax and creating employment opportunities.

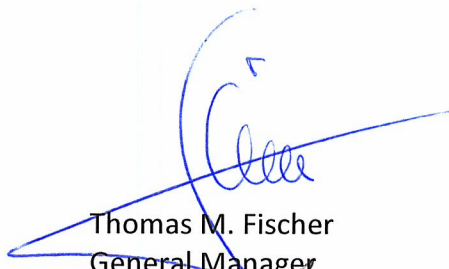
Our hotels will be pleased to cooperate with your Ministry, the Hungarian National Tourist Office and City of Budapest to develop Budapest as a leading MICE destination.

The Government's continued commitment will be appreciated. We look forward to hearing from you.

Kind regards,



Claus Geisselmann
General Manager
InterContinental Budapest



Thomas M. Fischer
General Manager
Corinthia Hotel Budapest



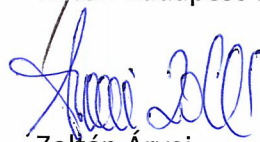
Rick Endrers
General Manager
Budapest Marriott Hotel



Rainer Gieringer
General Manager
Hilton Budapest Westend



Yves Giacometti
General Manager
Four Seasons Hotel Gresham Palace
Budapest



Zoltán Árvai
General Manager
Hilton Budapest



Stephan Interthal
General Manager
Kempinski Hotel Corvinus Budapest

Francisco Mora
General Manager
Iberostar Grand Hotel Budapest



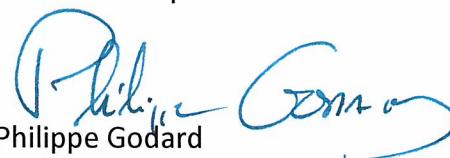
Simone Dulies
General Manager
Le Meridien Budapest Hotel



Kinga Engelbrecht
General Manager
Boscolo Budapest



Tamás Fazekas
General Manager
Buddha-Bar Hotel Budapest Klotild Palace



Philippe Godard
General Manager
Sofitel Budapest Chain Bridge