

## NH Hoteles cuts back plans in face of weak economy

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Spanish hotel chain NH Hoteles (NHH.MC) will scale back its three-year expansion plan in the light of weak economic conditions, it said on Wednesday as it posted a 20 percent fall in first half net profit.

NH is reacting to worsening economic conditions in its home market -- reflected in a marked fall in its revenue per available room (RevPar) there -- and a weaker business travel market across Europe.

NH blamed economic uncertainties and "slightly weaker performance of some markets where the group is operating" for the change in its strategic plan which it began in January 2007.

"The company does not plan to continue acquiring properties, unless the market offers opportunities with large discounts to current transactions prices," it said,

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