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April 17, 2003

Ms. Graciela Carmona
Operations Manager of Latin America
Hospitality Marketing Concepts
Hilton Caracas, 3rd Floor, Off. 318
Caracas, Venezuela

Dear Ms. Carmona:

Receive the warmest greetings from the Hilton Caracas team!

I would like to express that we are very happy to be associated with HMC and that this move fits in perfectly in our strategy to optimize the usage of our F&B outlets besides the normal boosting that occurs also in Rooms and indirectly in all areas of the hotel. Since we have started with the Marketing Plan of revitalizing Hilton Gold with you, our business levels have significantly increased and they seem to continue uphill as far as I can see.

However, due to the general downturn in business in the hotel industry since September 11th, we have experienced a negative impact, and more so since December 02, 2002 when a two-month national strike has paralyzed Venezuela. But I keep saying: if with this tool (Hilton Gold), things were still bad, it would be much worse without it. Once again Hilton Gold is mitigating the situation in our favor.

We look forward to maintaining our excellent commercial and personal relationship with this great marketing initiative called Hospitality Marketing Concepts.

Cordially,

Sebastião P. Nunes
General Manager
Hilton Caracas & Residencias Anauco

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