

Madrid, 28 February 2007

## 2006 SALES AND RESULTS

Hotel P&L	2006	2005	% Change	% Change Comparable*
Hotels Revenue	1021,57	901,22	13,4%	9,7%
Hotels EBITDA	161,80	127,19	27,2%	26,40%
Hotels Net Income	45,99	35,22	30,6%	

Real Estate P&L	2006	2005	% Change
Real Estate Revenue	69,37	83,44	-16,9%
Real Estate Ebitda	27,09	53,66	-49,5%
Sotogrande Net Income	16,46	27,02	-39,1%

(\*) Constant consolidation criteria

### ACTIVIDAD HOTELERA

- RevPar in comparable hotels in Europe increased by 10.09% in 2006, and fourth quarter growth was 7.94%.
- ADR in comparable hotels in Europe, up 8.3%, was responsible for 82% of the growth in RevPar. This underlines the quality and the strength of the sales growth of the hotel chain and is explained by:
  - Favourable market conditions;
  - An active revenue management strategy based on pricing; and
  - NH has reinforced its more profitable distribution channels to benefit from the favourable market conditions.
- Note the significant recovery of the business in Spain, with comparable RevPar growth of 8.36%, 83% of which is explained by the ADR.
- The strong sales growth drove EBITDA up to €161.8m, 27.2 higher than in 2005. The GOP margin of the comparable hotel business reached 37.5%, up from 35.7%.
- In Germany, EBITDA reached €8.09m, largely due to the improvement in recurrent business and controlled leasing costs thanks to the renegotiation of the leases for 14 hotels.
- In Latin America, performance continued to be very positive with sales and EBITDA growth in comparable hotels of 21.8% and 32.1% respectively.

### REAL ESTATE BUSINESS

- The Sotogrande property business reported revenues of €69.37m, 16.9% less than in FY05. This weaker performance is explained by the increasing importance of sales of houses and apartments at the expense of plots of land in the product mix currently for sale, but mainly because the more difficult comparison to 2005 due to the sale of a large plot for €35m.
- At 31 December 2006, Sotogrande had committed sales not recognised in the accounts of €74.6m, with an estimated margin of €29.6m which will be realised in 2007. The majority of these sales correspond to the residential development of Ribera del Marlin and Los Cortijos de La Reserva. At year-end 2005, this figure was €79.9m.

REVPAR 2006	AVERAGE ROOMS		OCCUPANCY %		ADR		REVPAR	
	2,006	2,005	2,006	% Var	2,006	% Var	2,006	% Var
Madrid	3,556	3,557	67.28%	-0.73%	96.40	8.52%	64.86	7.73%
Barcelona	1,036	1,036	74.70%	3.27%	87.84	6.35%	65.61	9.82%
Rest of Spain & Portugal	5,464	5,480	65.77%	2.33%	75.47	6.02%	49.63	8.50%
<b>Spain &amp; Portugal Comparable</b>	<b>10,055</b>	<b>10,073</b>	<b>67.22%</b>	<b>1.34%</b>	<b>84.29</b>	<b>6.93%</b>	<b>56.66</b>	<b>8.36%</b>
Total Non Comparable Spain & Portugal	1,601	858	55.76%	10.72%	90.37	-4.96%	50.40	5.23%
<b>TOTAL B.U. SPAIN &amp; PORTUGAL</b>	<b>11,657</b>	<b>10,931</b>	<b>65.65%</b>	<b>0.87%</b>	<b>85.00</b>	<b>6.50%</b>	<b>55.80</b>	<b>7.42%</b>
Italy	376	384	72.93%	4.20%	89.05	13.53%	64.94	18.30%
Non Comparable Italy	82	0	30.96%		177.04		54.82	
<b>TOTAL B.U. ITALY</b>	<b>458</b>	<b>384</b>	<b>65.43%</b>	<b>-6.52%</b>	<b>96.49</b>	<b>23.02%</b>	<b>63.13</b>	<b>15.00%</b>
Amsterdam	1,691	1,691	85.06%	1.07%	130.97	9.43%	111.41	10.60%
Brussels	942	943	69.60%	11.48%	82.15	2.31%	57.18	14.06%
Sud Africa	241	240	59.44%	7.01%	56.90	-1.29%	33.82	5.63%
Rest of Holland	2,915	2,914	65.88%	1.09%	73.68	7.57%	48.54	8.74%
Rest of Belgium	174	174	67.02%	4.49%	61.18	2.02%	41.00	6.60%
<b>Holland &amp; Belgium &amp; Others Comparable</b>	<b>5,963</b>	<b>5,962</b>	<b>71.68%</b>	<b>2.83%</b>	<b>93.36</b>	<b>7.16%</b>	<b>66.92</b>	<b>10.19%</b>
Non Comparable Belgium & Holland & Others	1,003	777	69.81%	-14.88%	74.78	15.66%	52.20	-1.55%
<b>TOTAL B.U. HOLLAND&amp;BELGIUM</b>	<b>6,966</b>	<b>6,739</b>	<b>71.41%</b>	<b>0.40%</b>	<b>90.74</b>	<b>7.85%</b>	<b>64.80</b>	<b>8.29%</b>
Switzerland Comparable	562	562	71.07%	8.98%	74.71	2.45%	53.10	11.65%
Austria Comparable	969	969	78.30%	6.59%	74.09	5.34%	58.01	12.28%
Hungary Comparable	160	160	76.51%	-8.05%	61.34	16.50%	46.93	7.12%
<b>Total Swit &amp; Austria &amp; Hungary Comp</b>	<b>1,691</b>	<b>1,691</b>	<b>75.73%</b>	<b>5.71%</b>	<b>73.07</b>	<b>5.62%</b>	<b>55.33</b>	<b>11.65%</b>
Romania Non Comparable	73	0	53.55%		58.66		31.41	
<b>TOTAL B.U. SWITZ&amp;AUST&amp;HUNG&amp; ROM</b>	<b>1,764</b>	<b>1,691</b>	<b>74.81%</b>	<b>4.42%</b>	<b>72.64</b>	<b>5.01%</b>	<b>54.34</b>	<b>9.65%</b>
Berlin	1,180	1,180	62.49%	-4.40%	65.08	13.68%	40.67	8.68%
Frankfurt	1,209	1,210	67.41%	-0.27%	69.04	5.92%	46.54	5.63%
Munich	1,128	1,128	64.32%	-4.09%	74.51	23.07%	47.92	18.03%
Rest of Germany	4,971	4,971	61.23%	2.46%	59.12	10.68%	36.20	13.40%
<b>Germany Comparable</b>	<b>8,488</b>	<b>8,489</b>	<b>62.70%</b>	<b>0.11%</b>	<b>63.57</b>	<b>11.91%</b>	<b>39.85</b>	<b>12.04%</b>
Germany Non Comparable	567	217	56.02%	38.13%	69.88	20.21%	39.15	66.05%
<b>TOTAL B.U. GERMANY</b>	<b>9,055</b>	<b>8,706</b>	<b>62.28%</b>	<b>0.33%</b>	<b>63.92</b>	<b>12.50%</b>	<b>39.81</b>	<b>12.87%</b>
<b>Total Europe Comparable</b>	<b>26,573</b>	<b>26,599</b>	<b>67.40%</b>	<b>1.66%</b>	<b>79.57</b>	<b>8.30%</b>	<b>53.63</b>	<b>10.09%</b>
Total Europe Non Comparable	3,326	1,853	59.39%	-4.97%	82.03	8.63%	48.72	3.23%
<b>TOTAL EUROPE CONSOLIDATED</b>	<b>29,900</b>	<b>28,451</b>	<b>66.51%</b>	<b>0.69%</b>	<b>79.81</b>	<b>8.44%</b>	<b>53.08</b>	<b>9.19%</b>
Mercosur Comparable	1,057	1,048	70.49%	-1.96%	46.88	21.37%	33.05	19.00%
Mexico Comparable	1,255	1,255	72.17%	10.99%	71.93	3.68%	51.91	15.07%
<b>Latin America Comparable</b>	<b>2,312</b>	<b>2,303</b>	<b>71.40%</b>	<b>4.77%</b>	<b>60.62</b>	<b>11.00%</b>	<b>43.29</b>	<b>16.30%</b>
Mercosur Non Comparable	426	367	61.74%	-14.11%	62.70	35.89%	38.71	16.71%
Mexico Non Comparable	333	291	52.22%	24.44%	54.12	8.39%	28.26	34.88%
Latin America Non Comparable	759	659	57.56%	-1.86%	59.28	25.24%	34.13	22.91%
<b>LATINAMERICA CONSOLIDATED</b>	<b>3,071</b>	<b>2,962</b>	<b>67.98%</b>	<b>2.94%</b>	<b>60.34</b>	<b>13.48%</b>	<b>41.02</b>	<b>16.81%</b>
<b>TOTAL CONSOLIDATED</b>	<b>32,971</b>	<b>31,413</b>	<b>66.65%</b>	<b>0.90%</b>	<b>77.96</b>	<b>8.77%</b>	<b>51.96</b>	<b>9.76%</b>
<b>Total Comparable NH</b>	<b>28,885</b>	<b>28,901</b>	<b>67.72%</b>	<b>1.92%</b>	<b>77.97</b>	<b>8.39%</b>	<b>52.80</b>	<b>10.47%</b>
Total Non Comparable NH	4,085	2,511	59.05%	-3.96%	77.91	13.79%	46.01	9.28%
<b>TOTAL NH</b>	<b>32,971</b>	<b>31,413</b>	<b>66.65%</b>	<b>0.90%</b>	<b>77.96</b>	<b>8.77%</b>	<b>51.96</b>	<b>9.76%</b>



REVENUE AND EBITDA 2006	2006			2005			06/05 Change	
	REVENUE €m	EBITDA €m	Margin %	Revenue €m	EBITDA €m	Margin %	Revenue	EBITDA
<b>B.U. SPAIN &amp; PORTUGAL COMPARABLE</b>	<b>330.38</b>	<b>67.85</b>	<b>20.5%</b>	<b>310.62</b>	<b>58.98</b>	<b>19.0%</b>	<b>6.4%</b>	<b>15.0%</b>
Spain & Portugal Non-comparable	64.74	8.20	12.7%	37.83	4.24	11.2%	71.1%	93.4%
B.U.SPAIN & PORTUGAL	395.12	76.05	19.2%	348.45	63.22	18.1%	13.4%	20.3%
<b>B.U. HOLLAND &amp; BELGIUM COMPARABLE</b>	<b>237.32</b>	<b>78.01</b>	<b>32.9%</b>	<b>219.63</b>	<b>65.72</b>	<b>29.9%</b>	<b>8.1%</b>	<b>18.7%</b>
Holland & Belgium & Others Non-comparable	38.69	9.79	25.3%	33.68	12.64	37.5%	14.9%	-22.5%
B.U. HOLLAND & BELGIUM & OTHERS	276.01	87.80	31.8%	253.31	78.36	30.9%	9.0%	12.0%
<b>B.U. GERMANY COMPARABLE</b>	<b>198.02</b>	<b>7.43</b>	<b>3.8%</b>	<b>176.77</b>	<b>-2.26</b>	<b>-1.3%</b>	<b>12.0%</b>	<b>428.8%</b>
Germany Non-comparable	11.10	0.66	5.9%	10.62	1.68	15.8%	4.5%	-60.7%
B.U. GERMANY	209.12	8.09	3.9%	187.39	-0.58	-0.3%	11.6%	1494.8%
<b>B.U. S&amp;A&amp;H COMPARABLE</b>	<b>49.34</b>	<b>2.68</b>	<b>5.4%</b>	<b>43.96</b>	<b>-0.53</b>	<b>-1.2%</b>	<b>12.2%</b>	<b>605.7%</b>
Switzerland & Austria Hungary Non Comparable	1.09	0.05	4.9%	0.01	-0.15	0.0%	0.0%	0.0%
B.U. SWITZERLAND & AUSTRIA & HUNGARY	50.43	2.73	5.4%	43.97	-0.68	-1.5%	14.7%	501.9%
<b>ITALY COMPARABLE</b>	<b>17.25</b>	<b>-4.55</b>	<b>-26.4%</b>	<b>13.58</b>	<b>-1.43</b>	<b>-10.5%</b>	<b>27.0%</b>	<b>-218.2%</b>
B.U. ITALY	17.25	-4.55	-26.4%	13.58	-1.43	-10.5%	27.0%	-218.2%
<b>TOTAL EUROPE COMPARABLE</b>	<b>832.31</b>	<b>151.42</b>	<b>18.2%</b>	<b>764.56</b>	<b>120.48</b>	<b>15.8%</b>	<b>8.9%</b>	<b>25.7%</b>
<b>B.U. LATIN AMERICA COMPARABLE</b>	<b>63.08</b>	<b>20.41</b>	<b>32.4%</b>	<b>51.77</b>	<b>15.45</b>	<b>29.8%</b>	<b>21.8%</b>	<b>32.1%</b>
Latin America Non-comparable	4.70	-0.67	-14.3%	2.75	0.46	16.7%	70.9%	-245.7%
B.U. LATIN AMERICA	67.78	19.74	29.1%	54.52	15.91	29.2%	24.3%	24.1%
<b>HOTEL ACTIVITY COMPARABLE</b>	<b>895.39</b>	<b>171.83</b>	<b>19.2%</b>	<b>816.33</b>	<b>135.93</b>	<b>16.7%</b>	<b>9.7%</b>	<b>26.4%</b>
CORPORATE	5.86	-28.06		0.00	-27.61			-1.6%
<b>TOTAL HOTEL ACTIVITY</b>	<b>1,021.57</b>	<b>161.80</b>	<b>15.8%</b>	<b>901.22</b>	<b>127.19</b>	<b>14.1%</b>	<b>13.4%</b>	<b>27.2%</b>
SOTOGRADE REAL ESTATE	69.37	27.09	39.1%	83.44	53.66	64.3%	-16.9%	-49.5%
<b>TOTAL CONSOLIDATED</b>	<b>1,090.94</b>	<b>188.89</b>	<b>17.3%</b>	<b>984.66</b>	<b>180.85</b>	<b>18.4%</b>	<b>10.8%</b>	<b>4.4%</b>

NH HOTELES, S.A.	2006		2005		2006/2005
P&L ACCOUNT AS AT DECEMBER, 31 <sup>ST</sup> 2006	€m	%	€m	%	Change. %
Room Revenues	1005.58	92.2%	897.45	91.1%	12.0%
Real estate sales and other	69.37	6.4%	83.44	8.5%	-16.9%
Other non-recurring revenues	15.99	1.5%	3.77	0.4%	324.1%
<b>TOTAL REVENUES</b>	<b>1090.94</b>	<b>100.0%</b>	<b>984.66</b>	<b>100.0%</b>	<b>10.8%</b>
Cost of real estate sales	-32.26	-3.0%	-16.89	-1.7%	91.0%
Staff Cost	-344.09	-31.5%	-316.04	-32.1%	8.9%
Operating expenses	-332.41	-30.5%	-299.29	-30.4%	11.1%
Other Non-recurring expenses	-9.10	-0.8%	-2.10	-0.2%	333.3%
<b>GROSS OPERATING PROFIT</b>	<b>373.08</b>	<b>34.2%</b>	<b>350.34</b>	<b>35.6%</b>	<b>6.5%</b>
Lease payments and property taxes	-184.19	-16.9%	-169.49	-17.2%	8.7%
<b>EBITDA</b>	<b>188.89</b>	<b>17.3%</b>	<b>180.85</b>	<b>18.4%</b>	<b>4.4%</b>
Depreciation	-75.00	-6.9%	-68.82	-7.0%	9.0%
<b>EBIT</b>	<b>113.89</b>	<b>10.4%</b>	<b>112.03</b>	<b>11.4%</b>	<b>1.7%</b>
Interest income (expense)	-29.79	-2.7%	-23.13	-2.3%	28.8%
Income from minority equity interests	1.28	0.1%	-0.65	-0.1%	-296.9%
<b>EBT</b>	<b>85.38</b>	<b>7.8%</b>	<b>88.25</b>	<b>9.0%</b>	<b>-3.3%</b>
Corporate income tax	-24.09	-2.2%	-17.85	-1.8%	35.0%
<b>NET INCOME before minorities</b>	<b>61.29</b>	<b>5.6%</b>	<b>70.41</b>	<b>7.2%</b>	<b>-13.0%</b>
Minority interests	1.16	0.1%	-8.17	-0.8%	-114.2%
<b>NET INCOME</b>	<b>62.45</b>	<b>5.7%</b>	<b>62.24</b>	<b>6.3%</b>	<b>0.3%</b>

## HOTEL BUSINESS

### Spain

- RevPar of comparable hotels increased 8.36%, fundamentally thanks to ADR, which was responsible for 83% of the growth. In the fourth quarter, RevPar increased 5.87%, with ADR growth of 6.41%.
- An active price-management strategy was reflected in a substantial improvement in ADR throughout Spain, mainly, in this case, thanks to the increase in average prices in periods of low occupancy.
- The traditional off-peak periods such as weekends are becoming increasingly important sources of occupancy for NH. The chain's positioning in city hotels in Spain is enabling it to benefit from the growing attraction of Spanish cities as alternative tourist destinations. Local authorities in Spain are helping with this by investing in transport infrastructure and promoting cultural heritage.
- The GOP margin (Gross Operating Profit or EBITDAR) of the comparable business increased to 40.2% from 38.7%.

### Benelux

- The comparable RevPar performance of this business unit was excellent, with growth of 10.19%. 95% of this growth was attributable to ADR. In the fourth quarter, RevPar in comparable hotels posted an increase of 9.03%.
- Belgium benefited from a significant increase in occupancy levels, with ADR practically stable.
- In comparable hotels, the GOP margin reached 39.6%, up from 37.4%.

### Germany

- RevPar in comparable hotels improved by 12.04%. ADR increased by 11.91% in full year, and in the fourth quarter posted a RevPar increase of 7.87%.
- EBITDA in comparable hotels reached €7.43m, thanks to an increase in demand, to revenue management policies focused on maximising ADR and lower leasing costs as a consequence of the renegotiation of leases for 14 hotels.
- The GOP margin on the comparable business reached 35%, up from 32% at year-end 2005.

### Switzerland, Austria, Hungary and Romania

- The 2006 performance demonstrated a very solid trend in Eastern Europe. RevPar in comparable hotels increased by 11.65% and by 14.26% in the fourth quarter.
- This business unit posted EBITDA of €2.73m, thanks to strong demand and the renegotiation of leases for three hotels.
- The GOP margin also improved significantly, from 32.8% at year-end 2005 to 35.5% in 2006.



## Latin America

The positive trend observed in the first nine months of the year continued in the fourth quarter.

- In local currency terms:
  - In comparable hotels in Argentina, sales increased by 22.23%, RevPar by 21.59%, fundamentally as a reflection of the 31.12% improvement in ADR. The other countries in Mercosur posted a 13.11% increase in RevPar, with a 14.05% increase in ADR.
  - In Mexico, there was a 15.09% improvement in RevPar of comparable hotels, basically thanks to increased occupancy which was up 10.99%.
- EBITDA in Latin America improved 32.1% as a consequence of strong business performance. Although the exchange rate was favourable in the first half of 2006, this was offset by the performance in the latter half of the year.

## **SOTOGRADE'S REAL ESTATE BUSINESS**

- Sotogrande's property business reported revenues of €69.37m, compared with €53.66 in FY05.
- EBITDA reached €27.09m, compared with €53.66m last year. The main driver of this performance was the sale in 2005 of a very large plot for €35m. In 2006 there were fewer plots for sale than in previous years.
- At 31 September 2006, Sotogrande had confirmed sales pending recognition in the accounts amounting to €74.6m, with an estimated margin of €29.6m which will be realised in 2007. The majority of these sales relate to the residential development of Ribera del Marlin and Los Cortijos de La Reserva. At year-end 2005, this figure was €79.9m.

Sotogrande - Desglose de Ingresos	2006		2005	
	Mn Euros	% total	Mn Euros	% total
Amarres y Garajes	2,49	4%	6,6	7,9%
Apartamentos	37,2	54%	19,4	23,2%
Parcelas	21,8	31%	50,0	59,9%
<b>Ingresos Inmobiliarios</b>	<b>61,48</b>	<b>89%</b>	<b>75,99</b>	<b>91,1%</b>
Otros ingresos	7,9	11%	7,5	8,9%
<b>Total ingresos</b>	<b>69,37</b>	<b>100,0%</b>	<b>83,44</b>	<b>100,0%</b>

## FINANCIAL PERFORMANCE

- Net profits up to €62.45m from €62.24 the previous year.
- Bear in mind that in 2006, the minorities account was positive as a consequence of the buyout of a large part of these in 2005 and the consolidation of the losses at the Italian subsidiary, in which NH Hoteles has a 55% stake.
- At 31 December 2006, consolidated net debt excluding the Jolly Hotels deal amounted to €632.78m, down from €690.04m in December 2005. The most important events which affected the level of net debt were:
  - A capital increase at NH Italia which was fully underwritten and paid up by Banca Intesa to acquire 49% of the Company: €50.7m.
  - €86m of funds paid up paid up by Banca Intesa to partly finance the buy-out of Jolly Hotels' minorities.
  - Sale of 25% of Cap Cana: €19.4m.
  - Investments in new projects: Cap Cana: €26.5m.
  - Dividends: €32m.
  - Second tranche of the payment to the Astron minorities: €15m
- Financial gearing (net debt/shareholders' equity) was 0.61x at year-end not considering Jolly Hotels deal.
- However, including the Jolly Hotels deal, debt would amount to €1,132.08m. This would include as debt all the payments required to fulfill the put and call options which form part of the deal, and Jolly Hotels' existing debt assumed as part of the deal, excepting the buy-out of the Jolly Hotels minorities. In the event that 100% of Jolly Hotels minorities accepted the offer, it would imply €127m more:
  - The percentage of Jolly Hotels capital subject to put and call options: 54.4% of the capital at €25 per share = €262.3m.
  - Net debt Jolly Hotels at 31 December 2006 = €227m.
  - Net debt at NH Hoteles including the Jolly Hotels deal: €632.78m + €499.3m = €1,132.08m
  - The bonds to finance the buyout of 24.4% of Jolly's minorities are not included as the documentation is pending the approval of the Italian Stock Exchange regulatory authority.
- In 2006, non-recurrent revenues included €3m for the dilution of the shareholding in NH Italia as a consequence of the €50.7m rights issue fully underwritten by Banca Intesa, and €3.11m from the sale of shares of Sotogrande.
- The 22.85% increase in corporate expenses, €6.31m, is partly justified by:
 

○ Restructuring costs, corporate transactions and new projects:	€1.26m
○ New marketing campaigns and launch of the NH World loyalty card:	€1.25m
○ Improvement in IT systems:	€0.93m
- With regard to the agreement reached at NH Hoteles' last AGM on 5 May 2006, capital was increased by €57,375,000. The rights issue comprised 4,250,000 shares fully subscribed by Equity International Properties (EIP) and paid for with 1,162,439 shares in Latinoamericana de Gestión Hotelera (LGH). As a consequence, EIP acquired 3.43% of NH's total of 123,782,898 shares, and this has enabled NH to acquire 100% of LGH, the lead investment company of NH Hoteles in Latin America.



- The rights issue was agreed at the AGM pending the result of the public offer to acquire shares in Sotogrande S.A. which closed on 26 December 2006 through the circulation of 7,815,589 shares, worth €101,602,657. As a result of that NH reached 97.72% of Sotogrande.

## NEW HOTEL OPENINGS AND EXPANSION PROJECTS

Since January 2007, NH Hoteles has consolidated the results of the Italian companies Jolly Hotels and Framon by the global method as a consequence of the agreements reached at end-2006 between NH Hotels and the majority shareholders in both companies.

20-02-2007	Rooms	Hotels		Call Option	Leased	Rooms	Owned	Rooms	Managed+ Franchised	Rooms
<b>TOTAL HOTELES ABIERTOS</b>										
ARGENTINA	1,129	8		0	0	0	8	1,129	0	0
URUGUAY	136	1		0	0	0	1	136	0	0
MEXICO	3,042	15		0	4	462	5	1,126	6	1,454
BRASIL	135	1		0	0	0	1	135	0	0
CHILE	122	1		0	0	0	1	122	0	0
CUBA	967	2		0	0	0	0	0	2	967
PORTUGAL	313	3		0	3	313	0	0	0	0
ESPAÑA	14,006	125		0	82	9,478	17	2,504	26	2,024
ITALY	7,997	57		0	28	4,373	16	2,432	13	1,192
ENGLAND	596	3		0	1	121	1	275	1	200
HOLLAND	5,964	32		2	12	1,669	19	4,215	1	80
BELGIUM	1,309	9		0	2	434	7	875	0	0
GERMANY	10,128	59		17	58	9,984	0	0	1	144
SWITZERLAND	562	4		0	2	330	2	232	0	0
AUSTRIA	1,225	7		4	7	1,225	0	0	0	0
HUNGARY	160	1		0	1	160	0	0	0	0
RUMANIA	161	2		0	1	83	0	0	1	78
POLAND	148	1		1	1	148	0	0	0	0
LUXEMBOURG	240	2		0	1	198	1	42	0	0
SOUTH AFRICA	162	1		0	0	0	1	162	0	0
<b>TOTAL OPEN</b>	<b>48,502</b>	<b>334</b>		<b>24</b>	<b>202</b>	<b>28,780</b>	<b>78</b>	<b>13,181</b>	<b>51</b>	<b>6,139</b>
<b>TOTAL HOTELES FIRMADOS</b>										
SPAIN	620	5			3	462	2	158	0	0
DOMINICAN REPUBLIC	860	2							2	860
MEXICO	1,480	6			1	220	2	275	3	985
ITALY	1,451	10			8	1,146	1	217	1	88
SENEGAL REP	310	2			0	0	0	0	2	310
FRANCE	150	0			0	0	0	0	1	150
ARGENTINA	245	1			1	245	0	0	0	0
CUBA	247	2			0	0	2	247	0	0
PORTUGAL	92	1			0	0	0	0	1	92
POLLAND	336	2			2	336	0	0	0	0
GERMANY	116	0			0	116	0	0	0	0
<b>TOTAL SIGNED</b>	<b>5,907</b>	<b>32</b>			<b>15</b>	<b>2,525</b>	<b>7</b>	<b>897</b>	<b>10</b>	<b>2,485</b>



**NH Hoteles has a presence in 19 countries**, with 269 hotels and 38,967 rooms, and has signed contracts for 24 projects with 4,725 rooms. Of the 293 hotels opened or signed for, 26% of the rooms are under ownership, 49% leased, 8% leased with a purchase option and 17% are under management contracts.

**The signed projects** form part of the company's strategy to strengthen its presence in the city hotels segment in those countries where NH has a significant presence, and in other countries where it has no or only a very small presence for the moment, such as Italy, Eastern Europe and the UK. NH Hoteles wants to strengthen its position in tourist hotels, mainly through high-quality resort complexes in the Caribbean.