INVESTOR RELATIONS
DEPARTMENT

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Madrid, 29th February 2012

2011 PRELIMINARY SALES AND RESULTS

Highlights

- **EBITDA** for the year is **€202.4 million (+37%)** and the **Net Profit** is **€6.2 million** as opposed to **the loss of €-41.3 million in 2010**.
- The **Benelux, Central Europe and Americas business units** amount to **79% of EBITDA.**
- In the **fourth quarter income** grew by **5.0%**. **Operational costs** decreased by **-6.6%**, with **GOP** for the year increasing by **+29.4%** and **EBITDA** by **+63.7%**. This made it possible to reach accumulated GOP and EBITDA **conversion ratios** for the quarter of **190% and 166%**. The largest LFL **cost reductions** took place in the **Spain and Italy** business units: -14.4% and -15.0%, respectively.
- **Outlook 2012**: we expect **that income will decrease in the first quarter** as opposed to the same period in 2011, although the drop will be less sharp than the losses in the last quarter of 2011. We also expect **year-on-year growth starting in the second quarter** of the year. The start of the financial year has borne out this trend, with a particularly **good performance in Central Europe and the Americas.** The cost pattern is expected to remain the same throughout 2012. We also expect lease costs containment/decrease. **Income increase** (from 3% to 5%) **and double-digit EBITDA improvements** for the year are also expected.

CONSOLIDATED RESULTS 2011										
(€ million)	2011 Q4		2010 Q4		% var	2011 12 months		2010 12 months		% var
REVENUE	371.9	100%	354.3	100%	5.0%	1,428.3	100%	1,334.8	100%	7.0%
OPERATING EXPENSES	224.8	60%	240.7	68%	(6.6%)	934.5	65%	917.3	69%	1.9%
GOP	147.0	40%	113.6	32%	29.4%	493.8	35%	417.6	31%	18.3%
EBITDA	74.7	20%	45.6	13%	63.7%	202.4	15%	147.8	11%	36.9%
NET INCOME	4.8	1%	4.0	1%	21.7%	6.2	15%	(41.3)	(5%)	115.1%

RevPar

The last quarter of the year was characterised by a worse performance with respect to 2010, as predicted in the company budgets, which envisaged smaller growth for the last months of the year, partly due to the seasonal nature of the business, which has a negative impact in December.

In addition to this fact, the growing uncertainty in European markets due to the sovereign debt crisis has had a negative impact on the hotel sector.

Nonetheless, all the business units display RevPar growth in the last quarter, except for Italy and Spain.

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In 2011 LFL RevPar grew by +4.9% as a result of a +3.1% increase in occupancy and a +1.8% increase in average prices.

- **B.U. Spain:** 2.7% increase in LFL RevPar for the year, due to 4.2% increase in occupancy. In the fourth quarter, LFL RevPar dropped by -3.7%, with the sharpest drop at the end of the year, when the December holidays had a negative impact on the corporate sector.
- **B.U. Italy**: despite the renovation of two main Rome and Milan hotels, LFL RevPar has increased by +5.3%. In November, Milan had the benefit of a higher number of trade fairs. There was a drop in the F&B production in the last quarter of the year.
- **B.U. Benelux**: the drop in LFL occupancy in the fourth quarter was compensated by the increase in average prices, resulting in a 0.7% increase in LFL RevPar over the fourth quarter. This has been the business unit with the highest increase in average prices (+6.4%) over the year.
- **B.U. Central Europe**: this business unit's behaviour over the last months of the year was better than that of comparable competitors. This business unit has continued to displayed solid growth and excellent results these months, reaching a +5.0% growth in LFL RevPar for the year. However, Switzerland has been damaged by a more expensive exchange rate.
- **B.U. Americas:** the drop in occupancy in South America in the last quarter of the year has been fully compensated by the increase in average prices in euros, which is due to the higher number of international conferences in main cities. This is the business unit with the largest LFL RevPar growth in 2011, with a 7.5% increase due to the increase both in occupancy and in average prices.

NH HOTELES KPI 12 MONTHS 2011

	AVERAGE ROOMS		OCCUPANCY %			ADR			REVPAR		
	2011	2010	2011	2010	% Var	2011	2010	% Var	2011	2010	% Var
Spain & Portugal "like for like"	11,644	11,647	64.96%	62.36%	4.17%	69.46	70.49	-1.46%	45.12	43.96	2.65%
B.U. SPAIN	13,436	13,121	64.13%	60.90%	5.31%	70.23	71.14	-1.29%	45.04	43.32	3.95%
Italy "like for like"	6,489	6,481	63.73%	61.41%	3.77%	90.72	89.45	1.43%	57.82	54.93	5.25%
B.U. ITALY	7,683	7,701	61.19%	60.84%	0.57%	91.93	90.66	1.41%	56.25	55.16	1.98%
Benelux "like for like"	8,221	8,221	64.59%	64.74%	-0.24%	90.65	85.19	6.41%	58.55	55.15	6.16%
B.U. BENELUX	9,067	9,189	65.62%	65.78%	-0.25%	96.66	90.82	6.43%	63.43	59.74	6.19%
Central Europe "like for like"	11,973	11,972	65.75%	63.39%	3.73%	73.52	72.61	1.25%	48.34	46.03	5.03%
B.U. CENTRAL EUROPE	12,840	12,512	65.13%	62.42%	4.34%	73.84	72.57	1.74%	48.09	45.30	6.15%
Total Europe "like for like"	38,327	38,321	64.92%	63.03%	2.99%	78.80	77.52	1.65%	51.16	48.86	4.70%
TOTAL EUROPE CONSOLIDATED	43,027	42,523	64.22%	62.39%	2.93%	80.70	79.49	1.53%	51.83	49.60	4.50%
Latin America "like for like"	3,124	3,124	66.84%	64.30%	3.95%	72.50	70.13	3.38%	48.46	45.09	7.47%
LATIN AMERICA CONSOLIDATED	3,425	3,315	64.72%	63.27%	2.30%	71.16	69.69	2.10%	46.06	44.09	4.46%
NH HOTELES "like for like"	41,451	41,445	65.06%	63.13%	3.06%	78.31	76.95	1.77%	50.95	48.58	4.89%
TOTAL CONSOLIDATED	46,452	45,838	64.26%	62.46%	2.88%	80.00	78.77	1.55%	51.40	49.20	4.48%

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Results

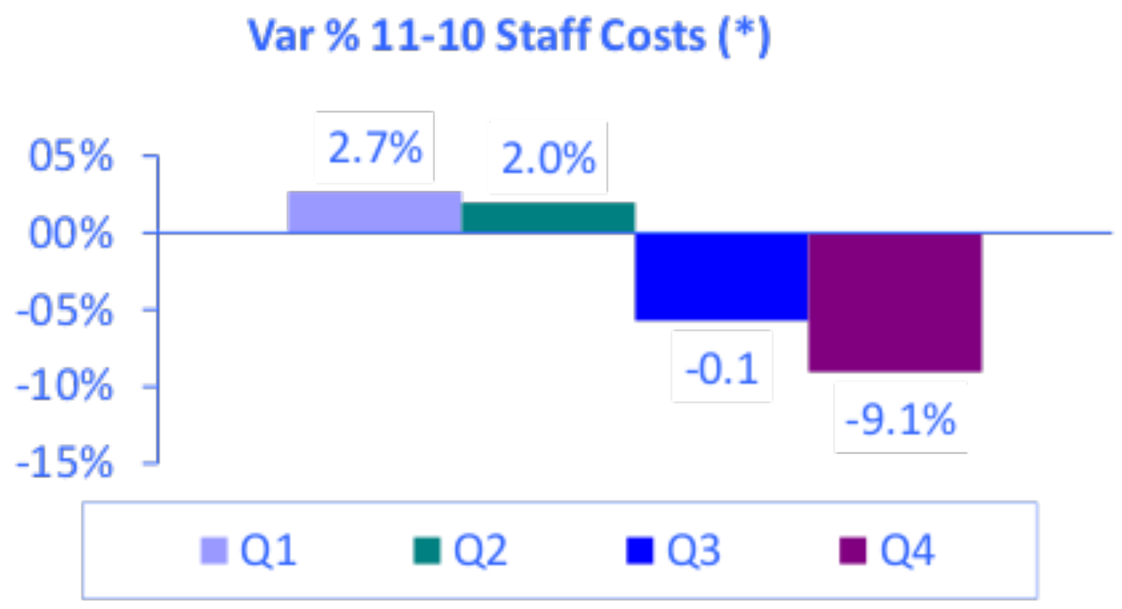
Despite the slowdown in the sales increase trend in the last quarter of the year, efforts towards greater efficiency have made it possible to reach highly satisfactory GOP and EBITDA conversion rates, achieving a considerable 21% increase in the year's LFL EBITDA. Italy is particularly outstanding in this regard, with a 76% increase.

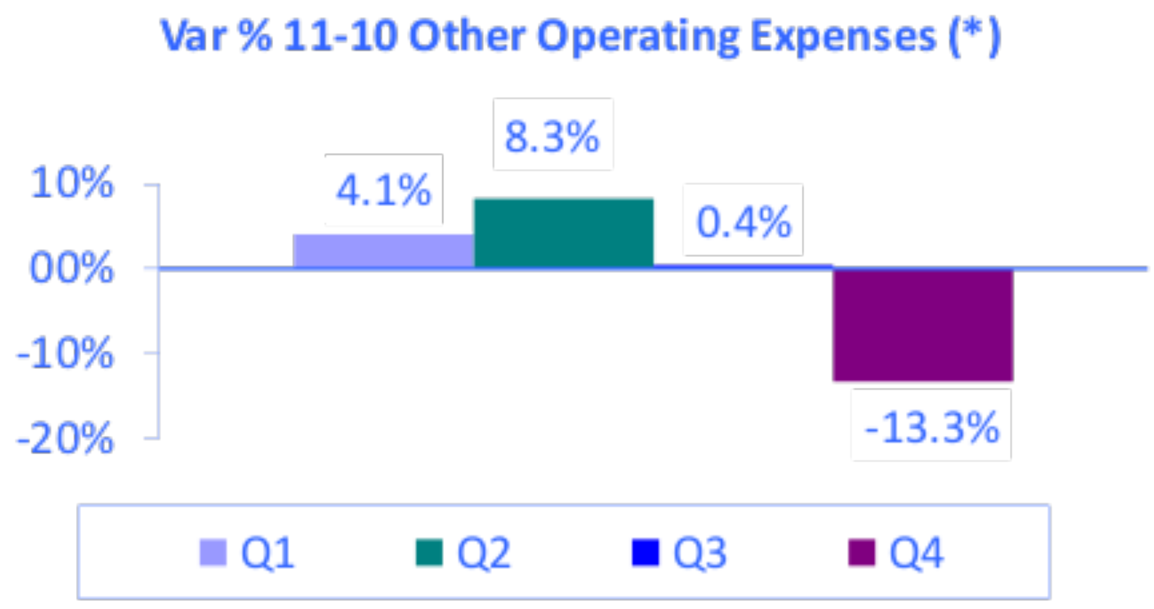
The sales slowdown was more pronounced in the MICE and F&B services, both of which yield smaller margins than the room sales business.

In this way, the 12-month GOP LGL conversion ratio has reached 132%, while the EBITDA ratio has reached 89%. These good results reflect the achievements of the ambitious cost savings and increased efficiency plan which the company has been implementing since the beginning of 2011.

In the business unit performance analysis, Benelux, Central Europe and South America are remarkable as regards the greater F&B and MICE sales stability (in the case of South America, the increase is even greater than the increase in room sales). By contrast, Italy and Spain have suffered greater pressure regarding this kind of income. However, as regards costs Spain and Italy have achieved a greater containment in LFL operational costs, which were reduced by approximately 15% in the fourth quarter of the year.

As a result, the increase in the GOP LGL for 2011 has been +10.1%. Italy, Benelux and South America have done particularly well, with double-digit growth figures.





(*)"like for like"

In December, the LFL decrease in staff expenditure was -10.3% and the remaining operational costs were reduced by -24.7%. This made it possible to reach a GOP absorption rate for the drop in sales of 93% in December.

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CLOSING 2011 VS 2010 HOTEL ACTIVITY

(€million)	2011 Q4	2010 Q4	%DIF	2011 12 months	2010 12 months	%DIF
SPAIN	71.54	76.77	-6.8%	304.13	305.05	-0.3%
ITALY	45.35	47.63	-4.8%	197.81	191.28	3.4%
BENELUX	72.39	73.94	-2.1%	285.31	274.80	3.8%
CENTRAL EUROPE	80.68	84.04	-4.0%	317.11	309.02	2.6%
AMERICA	21.52	21.42	0.5%	77.28	73.36	5.3%
REVENUE LIKE FOR LIKE HOTELS	**291.47**	**303.79**	**-4.1%**	**1,181.64**	**1,153.52**	**2.4%**
OPENINGS, CLOSINGS, REFURBISHMENTS & OTHER 11/10	**41.62**	**41.03**	**1.5%**	**157.60**	**139.30**	**13.1%**
TOTAL RECURRING REVENUE	**333.09**	**344.82**	**-3.40%**	**1,339.24**	**1,292.82**	**3.59%**
RELEVANT NON-RECURRING REVENUE	**33.37**	**4.92**	**578.25%**	**72.06**	**27.90**	**158.28%**
TOTAL REVENUE	**366.46**	**349.74**	**4.8%**	**1,411.30**	**1,320.72**	**6.9%**
SPAIN	46.42	54.22	-14.4%	203.71	208.82	-2.4%
ITALY	31.62	37.21	-15.0%	140.54	144.90	-3.0%
BENELUX	43.40	47.44	-8.5%	181.04	182.31	-0.7%
CENTRAL EUROPE	47.71	50.55	-5.6%	198.33	198.15	0.1%
AMERICA	13.49	13.04	3.4%	51.39	49.84	3.1%
OPEX LIKE FOR LIKE HOTELS	**182.65**	**202.47**	**-9.8%**	**775.01**	**784.02**	**-1.2%**
OPENINGS, CLOSINGS, REFURBISHMENTS & OTHER 11/10	**29.37**	**28.50**	**3.1%**	**114.29**	**98.41**	**16.1%**
TOTAL RECURRING OPEX	**212.02**	**230.97**	**-8.20%**	**889.30**	**882.43**	**0.78%**
RELEVANT NON - RECURRING OPEX	**7.63**	**4.57**	**66.96%**	**30.71**	**17.92**	**71.38%**
TOTAL OPERATING EXPENSES	**219.65**	**235.54**	**-6.7%**	**920.01**	**900.35**	**2.2%**
SPAIN	25.12	22.55	11.4%	100.41	96.23	4.3%
ITALY	13.72	10.42	31.7%	57.28	46.38	23.5%
BENELUX	28.98	26.49	9.4%	104.27	92.49	12.7%
CENTRAL EUROPE	32.96	33.49	-1.6%	118.77	110.87	7.1%
AMERICA	8.03	8.37	-4.1%	25.90	23.52	10.1%
GOP LIKE FOR LIKE HOTELS	**108.82**	**101.32**	**7.4%**	**406.63**	**369.49**	**10.1%**
OPENINGS, CLOSINGS, REFURBISHMENTS & OTHER 11/10	**12.25**	**12.53**	**-2.2%**	**43.31**	**40.90**	**5.9%**
TOTAL RECURRING GOP	**121.07**	**113.85**	**6.34%**	**449.94**	**410.39**	**9.64%**
RELEVANT NON - RECURRING GOP	**25.74**	**0.35**	**7254.29%**	**41.35**	**9.98**	**314.32%**
TOTAL GOP	**146.81**	**114.20**	**28.6%**	**491.29**	**420.37**	**16.9%**
LEASES&PT LIKE FOR LIKE HOTELS	**65.09**	**62.85**	**3.6%**	**261.29**	**251.35**	**4.0%**
OPENINGS, CLOSINGS, REFURBISHMENTS & OTHER 11/10	**5.77**	**4.49**	**28.5%**	**27.80**	**17.50**	**58.8%**
TOTAL LEASES & PROPERTY TAXES	**70.86**	**67.34**	**5.2%**	**289.09**	**268.85**	**7.5%**
SPAIN	3.95	2.39	65.2%	15.82	14.90	6.2%
ITALY	4.04	1.39	190.9%	19.15	10.87	76.1%
BENELUX	19.91	18.01	10.5%	66.01	55.51	18.9%
CENTRAL EUROPE	9.15	9.17	-18.4%	23.14	17.68	17.4%
AMERICA	6.68	7.51	-11.1%	21.22	19.18	10.6%
EBITDA LIKE FOR LIKE HOTELS	**43.73**	**40.51**	**7.9%**	**145.34**	**120.18**	**20.9%**
OPENINGS, CLOSINGS, REFURBISHMENTS & OTHER 11/10	**6.48**	**6.00**	**8.0%**	**15.51**	**21.36**	**-27.4%**
TOTAL RECURRING EBITDA	**50.21**	**46.51**	**7.96%**	**160.85**	**141.54**	**13.64%**
EBITDA NON RECURRING	**25.74**	**0.35**	**7254.29%**	**41.35**	**9.98**	**314.32%**
TOTAL EBITDA	**75.95**	**46.86**	**62.1%**	**202.20**	**151.52**	**33.4%**

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NH HOTELES, S.A. P&L ACCOUNT

(€ million)	2011 Q4	2010 Q4	% var	2011 12 months	2010 12 months	% var
Hotel Revenues	333.1	344.8	(3.4%)	1,339.2	1,292.8	3.6%
Real estate sales and other	5.4	4.6	18.1%	17.0	14.0	21.0%
Non-recurring Revenues	33.4	4.9	581.0%	72.1	28.0	157.6%
REVENUES	**371.9**	**354.3**	**5.0%**	**1,428.3**	**1,334.8**	**7.0%**
Real estate cost of sales	0.9	1.2	(24.3%)	2.0	3.0	(32.9%)
Staff Cost	114.1	121.2	(5.8%)	479.9	478.3	0.3%
Operating expenses	100.3	112.5	(10.8%)	420.0	416.6	0.8%
Other Non-recurring expenses	9.5	5.9	61.4%	32.6	19.3	68.6%
GROSS OPERATING PROFIT	**147.0**	**113.6**	**29.4%**	**493.8**	**417.6**	**18.3%**
Lease payments and property taxes	72.3	68.0	6.4%	291.4	269.7	8.0%
EBITDA	**74.7**	**45.6**	**63.7%**	**202.4**	**147.8**	**36.9%**
Impairment	7.2	0.4	1741.0%	15.3	9.4	62.7%
Depreciation	29.9	31.4	(4.8%)	119.0	123.2	(3.4%)
EBIT	**37.6**	**13.8**	**172.2%**	**68.1**	**15.2**	**348.6%**
Market value derivatives	5.3	(1.8)	392.8%	6.6	(0.7)	n/a
Interest expense	16.5	14.0	17.7%	51.3	42.7	20.1%
Non-recurring financial expenses	1.9	0.0	n/a	1.9	24.2	(92.1%)
Income from minority equity interests	0.5	1.0	(52.1%)	4.0	1.5	174.5%
EBT	**13.5**	**0.7**	**1919.4%**	**4.3**	**(52.5)**	**108.2%**
Corporate income tax	0.4	(8.3)	105.1%	(6.2)	(5.1)	21.3%
NET INCOME before minorities	**13.1**	**9.0**	**46.2%**	**10.5**	**(47.4)**	**122.1%**
Minority interests	8.3	5.0	65.5%	4.3	(6.1)	(169.5%)
NET INCOME	**4.8**	**4.0**	**21.7%**	**6.2**	**(41.3)**	**115.1%**

Financial performance and other key events

- **Non-recurring activity:** as regards EBITDA, this comprises €72.1M in capital gains in asset sale operations and from compensation for the termination of the investment agreement with the HNA group, as well as €32.6M in expenses, mainly due to compensations for workforce restructuring and various provisions. Non-recurring results apply to efficiency improvements.
- As for **recurring activity,** analysis of performance in the last quarter of 2011 shows a decrease in the growth rate for consolidated recurring income (+7.9% in Q1; +7.2% in Q2; +4.0% in Q3 and -3.1% in Q4). This is partly due to harder competition, which is compensated by a drop in costs in Q4 (-8.3%), resulting in a +7.5% increase in recurring GOP for the last quarter.
- **Leases:** expenses for LFL leasing have increased by 4.0% with respect to the previous year due to a lesser reversion this year of provision for onerous contracts during the month of december.
- **Net Debt:** dropped to €962.8M as of 31st December 2011, from €1,067,9M as of 30th September 2011.
- **Impairment:** the group has recorded a €15.3M provision for 2011, regarding some tourism and residential assets in Southern Spain.
- **Market value derivatives:** this includes, firstly, the increase in the Equity Swap provision (€9.24 million) covering the Stock Options Plan approved in 2007 which, as a result of the negative development of share price after the end of 2010, from €3.40 to €2.18, is currently negative. This provision is reversible, inasmuch as share price recovers, until the plan expires in 2013, and does not constitute a cash outflow. Secondly, it

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also includes the market value of the group's interest rate derivatives, which, due to their favourable development over the quarter, have made a positive contribution.

- **Financial expenses**: increase in financial expenditure, mainly due to the costs arising from exemption from compliance with financial ratios (waiver), the increase in interest rates, and the increase in margins for the renovation of credit lines.
- **Minority interests:** variation is mainly due to the sale of Hotel Lotti.

Real Estate Activity

- Real estate activity has reached a €16.97M income, as opposed to the €14.03M earned in the same period of the previous year.
  - This financial year, 4 properties have been sold for a total value of €1.58M as opposed to 10 properties over the same period in the 2010 financial year for a total value of €3.83M.
  - 9 land plots have been sold for a total value of €3.09M. No land plots were sold during the 2010 financial year.
- EBITDA was €3.30M, as opposed to the €-2.38M in 2010. The best 2011 EBITDA corresponds mainly to that derived from the sale of plots of land and rights of play for the La Reserva Golf Club. The Net Result for this activity is €-8.09M, as opposed to €-9.01M the previous year.
- As of 31st December 2011, Sotogrande committed sales not yet accounted on the books for a total of €5.60M, derived for the most part from the Ribera del Marlin product, pending registration by the purchasers (€3.30M). The remaining sales are plot and Marina berth sales (€2.30M).

New Agreements and Openings

Between 1st January 2011 and 31st December 2011, NH Hoteles has signed 5 management contracts with 540 rooms:

- 1 existing hotel with 74 rooms in Castellar de la Frontera, Cadiz, Spain.
- 1 hotel in Teruel, Spain, with 56 rooms opening in 2013.
- 1 hotel in Bratislava, Slovakia, with 116 rooms, opening in 2012
- 1 hotel in Turin, Italy with 159 rooms, opening in 2013
- 1 hotel in Guadalajara, Mexico, with 135 rooms, opening in 2013

New Hotel Agreements from January 1st to December 31st 2011

City	Contract	# Rooms	Opening
Cadiz, Spain	Management	74	2011
Teruel, Spain	Management	56	2013
Bratislava, Slovakia	Management	116	2012
Turin, Italy	Management	159	2013
Guadalajara, Mexico	Management	135	2013
		540	

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New Openings

In 2011, eight new hotels with 1,091 rooms and two hotel extensions with 170 rooms and 155 rooms were added to the portfolio.

New Hotel Openings from January 1st to December 31st 2011

Hotels	City	Contract	# Rooms
NH Lingotto	Turin, Italy	Management	240
NH Lingotto Tech	Turin, Italy	Management	140
NH Ribera del Manzanares	Madrid, Spain	Lease	224
Hesperia WTC Valencia (ext.)	Valencia, Venezuela	Management	170
NH Castellar	Cadiz, Spain	Management	74
NH Algeciras Suites	Algeciras, Spain	Management	73
NH Frankfurt Messe	Frankfurt, Germany	Lease	62
NH Bogota 93	Bogota, Colombia	Owned	140
NH Diagonal Center	Barcelona, Spain	Lease	138
NH Provincial (ext.)	Mar de Plata, Argentina	Management	155
Total New Openings			**1,416**

In January two hotels opened, as per the management contracts signed in late 2010 in Turin for 240 and 140 rooms respectively. The 224-room NH Ribera de Manzanares hotel also opened in Madrid.

The Hesperia WTC Valencia hotel, which opened in the third quarter of 2010 with more than 32 rooms, opened 48 additional rooms in January, 76 additional rooms in September, and 46 additional rooms in December (the hotel will have a total of 336 rooms).

Throughout the year, more rooms opened in the NH Provincial hotel in Mar de Plata, Argentina. The hotel opened in late 2008, and currently has 460 rooms.

In addition, an already existing 74-room hotel opened in Castellar de la Frontera, Cádiz.

A second hotel opened in Algeciras in May, and a hotel opened in Frankfurt in May under a variable lease agreement.

The first NH hotel in Bogotá, Colombia opened in October, with 140 rooms and 5 stars.

A 138-room hotel opened in Barcelona in November.

Asset Management

Sale of non strategic assets

In February 2011, NH Hoteles sold the 33% of the Hotel Lotti in Paris for 35 million euros, and in March 2011 the group announced the ARTOS transaction (NH Hoteles exercised its call option over 10 hotels while selling 5 of them in a sale & lease-back agreement). The hotels leased adopted a variable-rental structure with a guaranteed minimum and a rental amount similar to the previous one.

In October 2011, NH Hoteles announced the sale of the remaining 67% of the Hotel Lotti for 71 million euros. With this additional sale, the total amount of Company divestments since 2009 has reached 345 million euros, thus surpassing by 15% the initial objective of 300 million euros.

In December 2011 the 82-room NH Genk Molenvijver hotel, located in Genk, Belgium, was sold for an amount of €4.15 million.

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Hotels that left the Group since January 1st 2011

Hotels	City	Contract	# Rooms
Hesperia Centurion	Cambrils, Spain	Management	211
Hesperia Chalet del Golf	Gerona, Spain	Management	33
NH Capo dei Greci	Sicilia, Italy	Management	200
NH Gottigen	Gottingen, Germany	Leased	114
NH Fuenlabrada	Madrid, Spain	Leased	132
NH Ligure	Turin, Italy	Owned	169
NH Luzern	Luzern, Switzerland	Leased	110
NH Genk Molenvijver	Genk, Belgium	Owned	82
Total Exits			**1,051**

The NH Venus Sea Garden hotel in Siracusa, Sicily, Italy, has changed from a lease contract to a franchise contract.

A 182-room leased project in Rome has been cancelled.

The NH Gottingen hotel, with a negative EBITDA, no longer belongs to the NH Group since August.

The 132-room NH Fuenlabrada hotel, with a negative EBITDA, closed in October.

The 169-room NH Ligure hotel in Turin, which had been sold in December 2010, ceased operatins in December, once the total selling price has been cashed.

The 110-room NH Lucerne hotel in Switzerland left the Group on 1^{st} January 2012. The hotel had been sold in November 2011, and had remained within the Group under a lease agreement.

The 82-room NH Genk Molenvijver hotel in Belgium, which had been sold, has also left the Group.

Customer Satisfaction

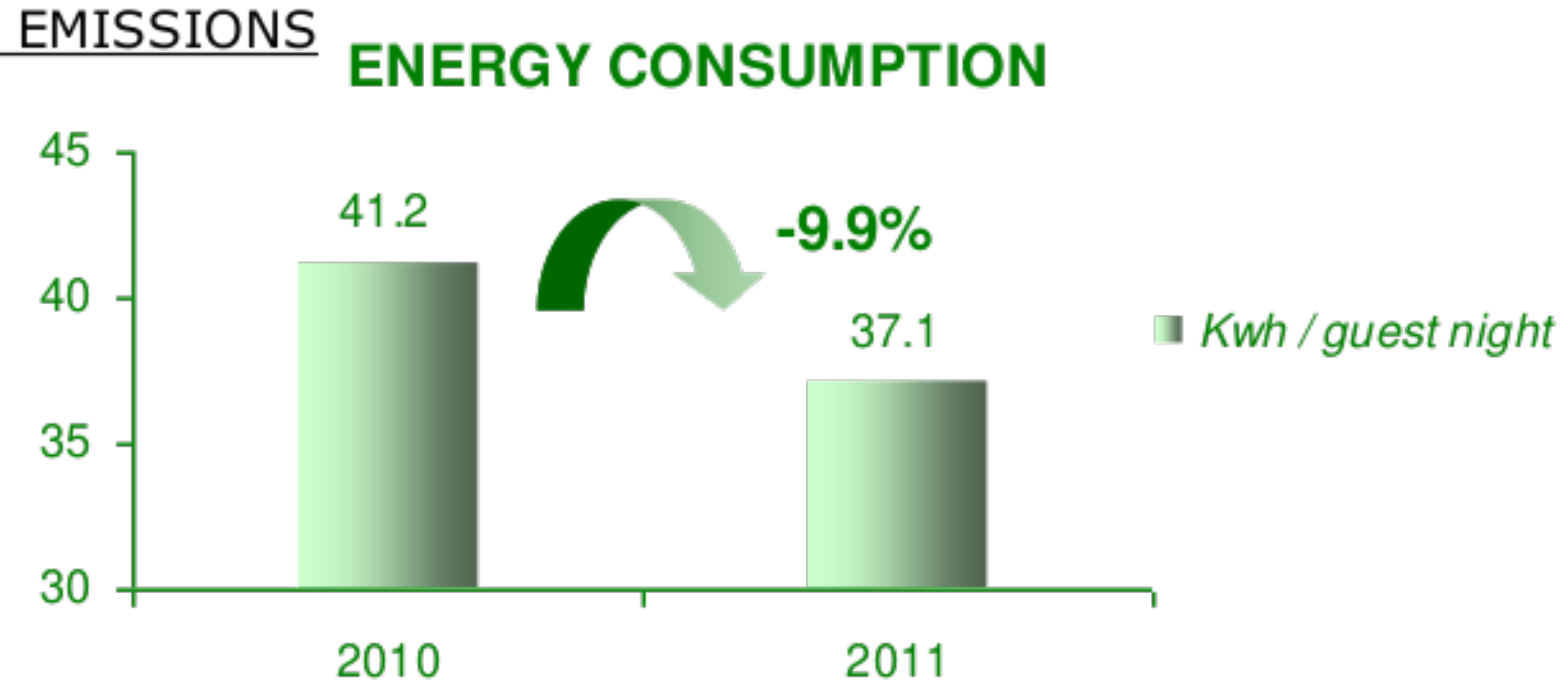
The survey (from 0 to 10) measures various customer satisfaction categories: reservations, check-in and check-out, room and common area cleaning, equipment and maintenance, breakfast, room service and hotel staff. As can be seen in the following table, the number of surveys received increased by 53%, and the global ratings equalled those of the previous period.

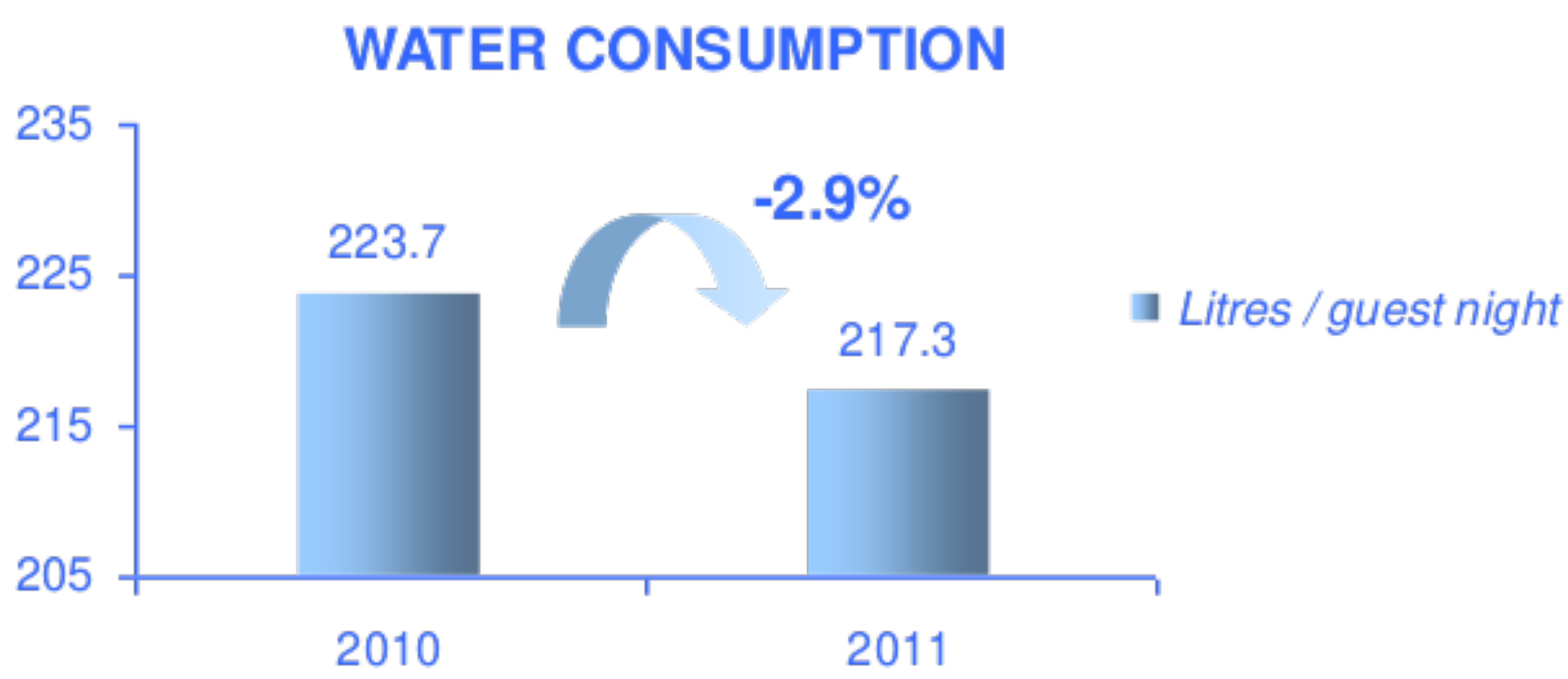
	12M 2011	12M 2010
Submitted Surveys	212,127	139,000
Total score NH Hoteles	8.0	8.0

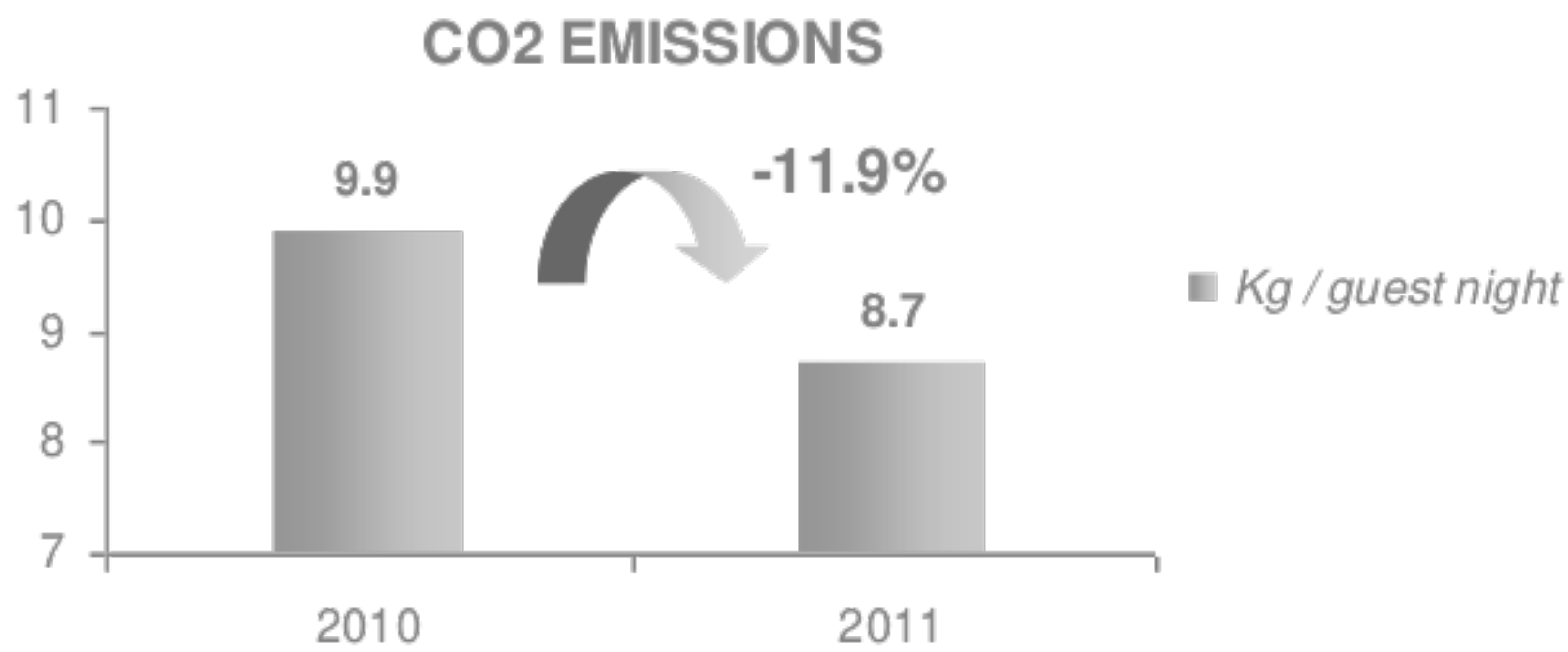
Environmental Metrics

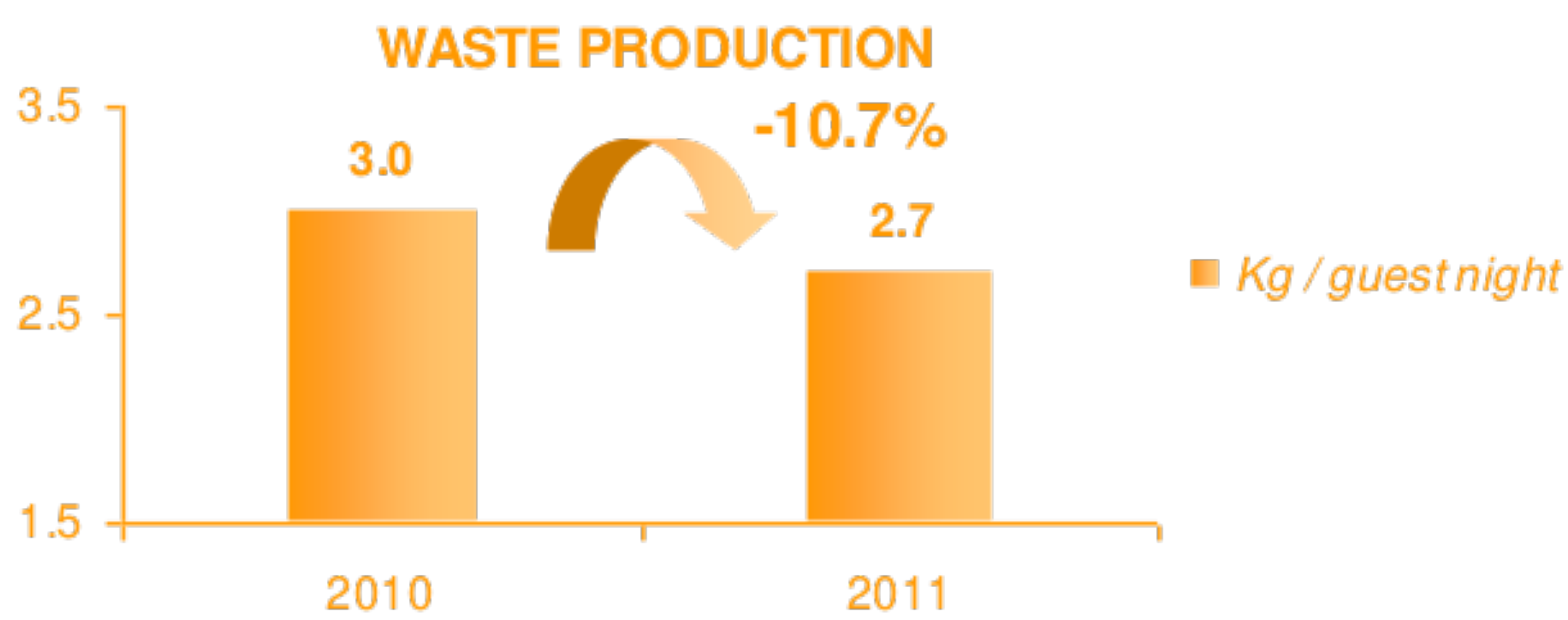
The priorities in the NH Hoteles Strategic Environmental Plan launched in 2009 are energy efficiency, eco-design and waste management. It will result in the Company's **reducing its CO2 emissions, waste production and water and energy consumption by 20%.**

*CONSUMPTIONS AND EMISSIONS









**Comparable urban hotels*

Ratios per customer and night show a remarkable drop both in consumption and in emissions, due to savings initiatives implemented in 2009 and 2010. Energy consumption has dropped by 10% and water consumption has dropped by 3% with respect to 2010. Both CO2 emissions and waste prodcution were reduced by more than 10%.

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HOTELS ON OPERATION BY COUNTRIES AS OF DECEMBER 31ST 2011

BUSINESS UNIT	COUNTRY	TOTAL		LEASED			OWNED		MANAGED		FRANCHISE	
		Hotels	Rooms	Call Option	Hotels	Rooms	Hotels	Rooms	Hotels	Rooms	Hotels	Rooms
B.U. SPAIN	SPAIN	176	21,119	3	96	10,995	15	2,229	61	7,609	4	286
B.U. SPAIN	PORTUGAL	2	165	-	2	165	-	-	-	-	-	-
B.U. SPAIN	ANDORRA	1	60	-	-	-	-	-	1	60	-	-
B.U. ITALY	ITALY	53	8,287	1	32	5,289	15	2,280	5	659	1	59
B.U. BENELUX	HOLLAND	35	6,509	4	16	2,441	18	3,988	1	80	-	-
B.U. BENELUX	BELGIUM	10	1,550	-	2	434	8	1,116	-	-	-	-
B.U. BENELUX	FRANCE	3	556	-	2	397	-	-	1	159	-	-
B.U. BENELUX	ENGLAND	3	533	-	1	121	-	-	1	200	1	212
B.U. BENELUX	SOUTH AFRICA	2	242	-	1	198	1	44	-	-	-	-
B.U. BENELUX	LUXEMBOURG	1	148	1	1	148	-	-	-	-	-	-
B.U. CENTRAL EUROPE	GERMANY	60	10,655	10	55	9,651	5	1,004	-	-	-	-
B.U. CENTRAL EUROPE	AUSTRIA	6	1,183	1	6	1,183	-	-	-	-	-	-
B.U. CENTRAL EUROPE	SWITZERLAND	4	522	-	3	400	1	122	-	-	-	-
B.U. CENTRAL EUROPE	CZECH REPUBLIC	2	271	-	1	134	-	-	1	137	-	-
B.U. CENTRAL EUROPE	ROMANIA	2	161	-	1	83	-	-	1	78	-	-
B.U. CENTRAL EUROPE	HUNGARY	1	160	-	1	160	-	-	-	-	-	-
B.U. CENTRAL EUROPE	POLAND	1	93	-	-	-	-	-	-	-	1	93
B.U. LAS AMERICAS	MEXICO	13	2,040	-	5	689	4	681	4	670	-	-
B.U. LAS AMERICAS	ARGENTINA	13	2,049	-	-	-	11	1,524	2	525	-	-
B.U. LAS AMERICAS	DOMINICAN REPUBLIC	2	1,015	-	-	-	-	-	2	1,015	-	-
B.U. LAS AMERICAS	VENEZUELA	3	1,094	-	-	-	-	-	3	1,094	-	-
B.U. LAS AMERICAS	UNITED STATES	1	242	-	-	-	1	242	-	-	-	-
B.U. LAS AMERICAS	URUGUAY	1	136	-	-	-	1	136	-	-	-	-
B.U. LAS AMERICAS	COLOMBIA	1	140	-	-	-	1	140	-	-	-	-
B.U. LAS AMERICAS	CHILE	1	122	-	-	-	1	122	-	-	-	-
OPEN HOTELS		**397**	**59,052**	20	**225**	**32,488**	**82**	**13,628**	**83**	**12,286**	**7**	**650**

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NH HOTELES AGREED PROJECTS AS OF DECEMBER 31ST 2011

Following the latest negotiations and after the cancellation of several signed projects, the number of hotels and rooms pending to be opened would be the following.

		TOTAL		LEASED			OWNED		MANAGED	
		Hotels	Rooms	Call Option	Hotels	Rooms	Hotels	Rooms	Hotels	Rooms
B.U SPAIN	SPAIN	8	636	-	4	294	-	-	4	342
B.U ITALY	ITALY	6	919	-	3	515	-	-	3	404
B.U CENTRAL EUROPE	HUNGARY	3	244	-	2	192	-	-	1	52
B.U CENTRAL EUROPE	CZECH REPUBLIC	1	236	-	1	236	-	-	-	-
B.U CENTRAL EUROPE	SLOVAKIA	1	116						1	116
B.U THE AMERICAS	VENEZUELA	-	134	-	-	-	-	-	-	134
B.U THE AMERICAS	PANAMA	1	200	-	-	-	1	200	-	-
B.U THE AMERICAS	MEXICO	1	135	-	-	-	-	-	1	135
TOTAL PROJECTS		**21**	**2,620**	-	**10**	**1,237**	**1**	**200**	**10**	**1,183**

Committed investment corresponding to the aforementioned hotels by year of execution (*):

	2012	2013	2014
Expected Investment (€ million)	4.3	3.8	8.9

(*) As of January 2012, two leased projects have been cancelled: a 99-room hotel in Budapest, Hungary, with a planned investment of 1.8 million euros, and a 72-room hotel in Madrid, Spain, with a planned investment of 0.4 million euros. Investment in these projects has not been included in the previous table.